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LIFE INSURANCE

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FRIDAY, JULY 6, 1934

What Life Insurance Stands For

Of Life Insurance it may be said that here is an institution with a record of performance and stability unsurpassed by any other American enterprise.

For nearly one hundred years it has met the strain of wars, epidemics, and financial, agricultural, and business distresses. It stands today at the end of four and a half years of unequalled disturbance with its strength intact, its liquidity unusual, and its ability to serve unimpaired.

It represents potential protection of one hundred billion dollars and current assets of more than twenty billions—the savings of more than sixty million people.

It represents good citizenship—the sort which has a sense of responsibility to its creditor—which wants its debts paid—which has a sense of responsibility to society—which provides for those loved and left—and which wants to give to the members of the family an opportunity to be self-supporting.

Life Insurance has co-operated with, and it will continue to co-operate in, the solution of national problems.

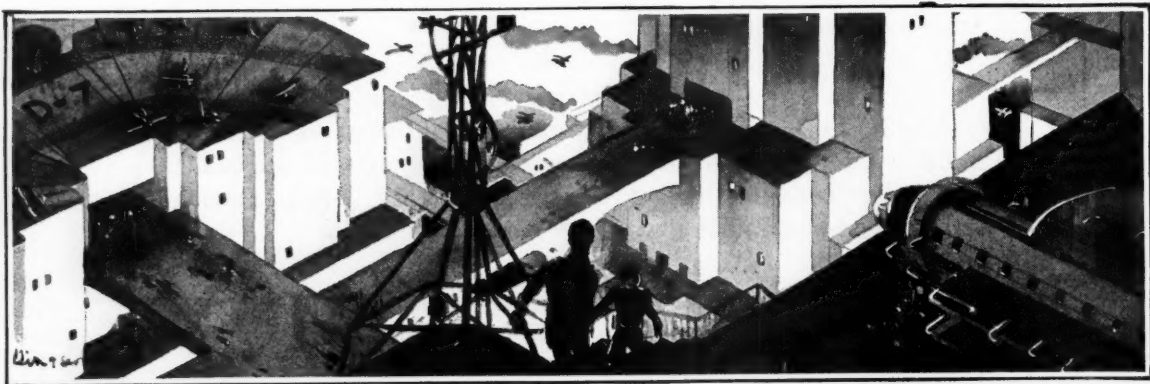
Its character, its obligations, and its vital importance in the social and economic structure should not be misunderstood.

**THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY**
Milwaukee, Wisconsin

The Equitable looks back 75 years



... and 75 years ahead!



Not For a Day, But For All Time

The Equitable was founded in 1859—Three Quarters of a Century ago.

Conditions of living have changed in these 75 years. Even greater changes may occur during the next 75 years. But whatever the future customs of our people, life will always be uncertain for the individual. Support will be required for dependents, as well as provision for the needs of old age.

During the last 75 years The Equitable has paid more than Three Billion Two Hundred Million Dollars to policyholders and beneficiaries. It now has in force over 1,600,000 policies for more

than Six Billions of Insurance. During the next 75 years the payments provided for under these existing policies will also have been made—to aid stricken families, to keep children in school, sustain people in old age and prevent poverty.

Concurrently many additional Billions of insurance will have been issued for similar beneficent purposes.

Thus, while generations come and go, The Equitable Life Assurance Society stays and pays.



THE EQUITABLE

FAIR—JUST

LIFE ASSURANCE

SECURITY—PEACE OF MIND

SOCIETY

MUTUAL—COOPERATIVE

OF THE U.S.

NATION-WIDE SERVICE

Thomas I. Parkinson, President
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LIFE INSURANCE EDITION

Thirty-Eighth Year—No. 27

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JULY 6, 1934

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Management Body To Take Big Step

Permanent Headquarters to Be
Established in N. Y. Under
F. L. Rowland

PLAN FULL TIME STAFF

New Executive Secretary Resigns as
Secretary of Lincoln National—
Propose Increased Service

Frank L. Rowland has resigned as secretary of the Lincoln National Life to accept the permanent appointment as executive secretary of the Life Office Management Association, with headquarters in New York.

Announcement of Mr. Rowland's retirement from the Lincoln National was made last week. His resignation was effective July 2, and he and his family will enjoy a five-weeks summer cruise to the West Indies and South America. He will assume the duties of his New York office Oct. 1.

Mr. Rowland has served as secretary of the Life Office Management Association since it was organized 10 years ago. He has been secretary of the Lincoln National Life since 1930, and has been prominently identified with management associations and is now vice-president of the American Management Association.

To Vote on Plan Oct. 1

Members of the Life Office Management Association at the annual conference, in Hartford Oct. 1-3 will be asked to approve a plan of reorganization which will enable the association more effectively to serve its members. The plan contemplates organizing permanent headquarters, manned by a small, full-time staff. The work of the L. O. M. A. educational institute, heretofore handled in Cincinnati, will be directed by the staff personnel.

The association was organized in 1924 as a management research organization, directing its attention to the office management problems of life companies in the United States, Canada and abroad. Membership consists of 147 companies.

The activities have been conducted heretofore through voluntary effort on the part of a few members, utilizing facilities donated by one member company. The officers and directors felt that for future development it will be necessary to organize a headquarters.

The association has developed in the form of committee reports, special reports and conference papers, approximately 300 subjects.

Two years ago the L. O. M. A. institute was organized to provide an educational program for nontechnical home office employees. This year the association will give 4,500 examinations to 2,000 employees of 70 companies.

Under the reorganization the association

(CONTINUED ON PAGE 7)

Public Receptive to Idea Agent Can Be Professional

B. F. BUSHMAN GIVES VIEWS

Finds Prestige of Producer Is Heightened Under Life-Time Plan of
Federal Reserve Life

Under the new life-time plan of the Federal Reserve Life of Kansas City, Kan., the agent is required to secure and maintain a clientele of 400, and he must see each client at least twice a year.

After more than a year's effort in this direction, President B. Frank Bushman, cites several results.

The field force has found prospects receptive to the idea that it is possible for agents to perform professional service. An established clientele has made selling easier. Agents have become better equipped and more thoroughly trained. A higher class of business has been the result of a higher class of prospects, and there has been more of it.

Expect \$200,000 Production

The expectation is that each of the 100 clients will buy \$12,500 of insurance within the next 25 years and that 80 of the group will buy \$2,500 each year. According to this calculation, the agent should produce \$200,000 annually.

Everybody is not a prospect under the plan. A real prospect must have the need, be able to pay for at least a part of the necessary insurance, be physically qualified, be ambitious and likely to succeed, and he must have a sense of responsibility.

Clients Are Classified

The agent classifies his clientele into groups:

Present—those indicating purchase of additional insurance within the year; deferred—those indicating purchase within five years; undetermined—those who have needs but not the present ability to purchase, and improbable—those not insurable. Only "present" and "deferred" are considered in the required minimum of 400 clients. These the agent must see at least twice a year. A card index of all qualified clients and prospects is required.

George L. Grogan, vice president in charge of agencies, outlines the company's attitude, as follows:

"Peddling insurance from door-to-door for eight hours a day does not constitute a profession. But seeing a definite group of policyholders at least twice a year for the purpose of rendering a valuable service, and using ability, knowledge and training to diagnose and serve their needs, does constitute a profession of the highest type."

New Bay State Counsel

J. E. Curry has been named a counsel for the Massachusetts insurance department. He is secretary of the board of appeal on zoning laws for Cambridge. He has been connected with the New England Telephone Company. He fills the vacancy created some time ago by the resignation of H. L. Taylor.

Huntington Sees Investment Picture Now Much Improved

INTEREST COLLECTIONS UP

President of Connecticut General Notes
Business Upgrade at Lake
Placid Convention

The decided improvement that has taken place in the investment picture in the last year was outlined by President R. W. Huntington of the Connecticut General Life, closing speaker at the company's convention at Lake Placid. Mortality is better than at this time last year, he said, with losses from suicides declining.

The company's interest collections from farm loans have increased markedly over a year ago and interest returns from city loans are equal to last year's level, although volume of loans outstanding in this field is less. The company recently had all real estate it owns valued at today's prices by independent appraisers.

Notes Over \$1,000,000 Margin

Even at depressed prices there is more than \$1,000,000 leeway on the farm properties, and about \$147,000 on city properties, Mr. Huntington said. Stocks and non-amortizable bonds held, by April 1 increased in value \$1,000,000 over the Jan. 1 valuation, and while they went down a little in May they are still more than \$900,000 ahead of the Jan. 1 figure.

Business is definitely on the upgrade, said Mr. Huntington. The company has gained in assets and in surplus over a year ago, even without taking into account upward movements in the value of assets. New business has shown a definite improvement, he said, as evidenced.

(CONTINUED ON PAGE 7)

Takes Full-time Post in Management Group



FRANK L. ROWLAND
Executive Secretary Life Office
Management Association

Frazier Measure Is Taken Calmly

Principle Is Deplored But Practical Effects Are Not
Feared

OFFERS TEST OF FARMER

Provisions Not as Liberal to Mortgagor
as Is Popularly Assumed, Life
Companies Find

NEW YORK, July 5.—While viewing the Frazier farm moratorium law approved last week by President Roosevelt as thoroughly wrong in principle and probably unconstitutional, farm loan executives of life companies are not inclined to get worked up over its probable actual results. Except for the possibility of downright crookedness in making the appraisals which the law provides for, mortgage men foresee no considerable impairment of the value of life company investments in this field. As for the chance of unfairness in making valuations, the fact that the appraisers must be federal court appointees pretty well takes care of that situation, it is generally felt.

This optimistic outlook is based, first, on the provisions of the law itself, which are not so liberal toward the farmer as newspaper accounts would indicate and second, on the probable reaction of the farmers themselves, as indicated by their general character and temperament and their attitude toward relief legislation in the past. It is believed that relatively few farmers will take advantage of the act and that those who do will find themselves so tangled up by the conditions it imposes that they will be sorry they ever had anything to do with it.

Stigma of Bankruptcy

Beside the complication and annoyance of having to report all his activities to the federal court, the stigma of bankruptcy will probably keep all but the most distressed farmers from going under the act's provisions. The relief offered is not such as to make farmers think they have miraculously been delivered from their woes. It smacks more of the breadline than of a fairly won victory for the constitutional rights of an oppressed class.

As a class, farmers are self-respecting and jealous of their credit standing, and except for marginal cases it is believed unlikely that the characteristic self-reliance of the farming group will suddenly vanish while farmers fall over each other in the rush to declare themselves bankrupts.

The valuations made by the Farm Credit Administration should furnish some guide to the valuations that would be made under the new law. The FCA valuations were from 50 to 100 percent greater than the amount of the mortgages held by life companies, as a general rule.

(CONTINUED ON PAGE 7)

Effective Standardized Sales Plans Presented at Agents Meeting

Two very successful standardized selling procedures, one dealing with the insurance estate only, the other with the entire estate, were presented by the O'Keefe (Detroit) and Smith (Pittsburgh) agencies, respectively, at the Connecticut General Life's triennial convention at Lake Placid, N. Y.

The O'Keefe plan is based on the two-interview sale, the first interview being to secure information. The first page in the proposal is the information sheet, followed by the title sheet, then a page for the wife which includes clean-up fund, wife's income including privilege of withdrawal or of shifting from interest only to life annuity at age 55.

Arrangements for Children Are Shown in Proposal

The next page is devoted to the son, who is provided with a good home with his mother until ready for college, at which time funds are provided for this purpose. In the event of the wife's death the principal goes to the son in instalments until age 35, at which time all remaining principal is paid. The sales plan provides for three closing points, the first being here.

Next follows the "potential value sheet," the keystone of the plan, which shows in detail what the life insurance estate plan will do and how much will be paid under each heading. This builds up enthusiasm for the second closing attempt. A page is then devoted to the retirement income that the insured may secure from the cash value of his insurance at age 65, which leads up to the third attempt to close.

Illustrative Case With Monthly Income Shown

In the case presented at the convention, the prospect's date of birth is 1904, his wife's age is 28 and his son's age three months. The potential value sheet is based on an income of \$105 a month to the wife until the son is ready for college, when the income reduces to \$87.50 a month by withdrawal of \$5,000 for educational purposes. This program calls for \$30,000 life insurance, \$22,500 of which was already provided, new life insurance involved being \$7,500. As shown in the potential value sheet below, the total potential value of this program is \$77,670.

In making the presentation agents are advised to quote premiums as well as income on a monthly basis, so the sums do not seem large, at the same time pointing out that there is a substantial

Convincing Letters from Beneficiaries a Feature

Letters from beneficiaries are again a feature of the Life Payments Number, the 1934 edition of which will be off the press next month. Agents reading one or two of these letters just before going out to sell, will generate convincing enthusiasm that will override the commonplace objections. These letters actually tell how widows with even comparatively small sums of life insurance money have been able to pay off mortgages, send their children to school and keep their homes intact. Reading these letters is an inspiration and the best evidence in the world that life insurance pays. Orders for extra copies of the "LPL" number must be sent in to The National Underwriter at once.

discount for the payment of premiums on annual basis.

Potential Value Sheet

For your wife:	
Cash	\$ 1,000
Income of \$105 per month for 17 years	21,420
Income of \$87.50 per month for life (expectancy at age 45: 25 years)	26,250
For your son:	
Four year educational fund ..	5,000
At mother's death, whenever it occurs	24,000
Total	\$77,670

The Pittsburgh agency's plan, based on the prospect's entire estate, general as well as life insurance, has a record of one immediate sale for every 1.9 presentations, and one sale for every 1.3 presentations within a year after presentation. General Agent S. F. Smith holds that a man can do all his service work, etc. and prepare and present three such plans a week, and that the presentation

of three plans a week will mean more than \$500,000 of paid business a year for the agent doing it.

Following is the outline of the approach talk used by members of the Smith agency:

1. Explain how you happened to call on him:
 - (a) Referred leads through others.
 - (b) Policyholders Service.
 - (c) Mutual acquaintance or interest in common.
 - (d) Has recently moved to vicinity.
2. Tell him you are not there to sell him life insurance today.
3. Briefly justify your free service position:
 - (a) That you wish to add to your clientele of successful business men.
 - (b) That you must first show you can do something for him.
4. (Optional) Tell him that you do not believe in blind insurance recom-

mendations. Any recommendations you make will be based on facts rather than guess.

5. Most estates are gathered together haphazardly and not arranged to produce the maximum possible benefits.

6. Forestall the objection "I have a plan":

- (a) Suggest that he probably has a trust will, an insurance trust, business agreement or an insurance audit. That's where I start.
 - (1) Are they all part of one comprehensive plan designed particularly for your case rather than a stock solution taken from the shelf?
- (b) Each individual instrument may be complete in itself but unless they have all been coordinated there is no plan in effect.
 - (1) Plans need constant revamping because of changes in family relationship, tax revisions, etc.
- (c) What will be the net result of present arrangements as compared to actual requirements?

7. Tell him the kind of thing you want to do:

- (a) By enumerating in logical reference the needs, savings and increased benefits in a planned estate.
- (b) Or illustrate, by telling him about your own plan, or a plan you recently worked out.
- (c) Or that by eliminating all shrinkages and minimizing taxation and by coordinating the entire set-up to produce the maximum benefits under all contingencies with what he has, to measure these benefits against what he considers the minimum income requirements.

8. If he is still not ready to give the information:

- (a) Show him how you can work without pay.
 - (1) That you have found by experience that your clients' good will pays dividends.
 - (2) That if he isn't in the market to purchase now, he may be later.
- (b) The worst deal he can get is several sound ideas.
 - (1) His estate may produce several thousand dollars more for his beneficiaries without increasing present outlay.
 - (2) Many men pay a large fee for these ideas.

9. Start to be specific in order to create interest and start him talking about his own case.

All the agency meetings and playlets were summarized by members of the Haviland (Chicago) agency at the closing session, various members going over the outstanding points made during the preceding part of the convention.

The playlets were produced and staged by Miss Olivia Orth of Milwaukee, who has built up a unique reputation in this field through her work at this and other life company conventions.

G. E. Risley, agency secretary, had general charge of arrangements for the convention, assisted by M. E. Shulthies, agency assistant.

assigned to the benefit fund is insufficient to pay claims for that month, claimants will receive only a pro rata of the amount on hand.

In addition to the death benefit, the certificate provides for "permanent disability benefits," under a schedule modeled on the dismemberment clause of an accident policy.

The Indiana insurance department, believing the certificate a violation of the law, has referred it to the attorney-general for consideration.

Parkinson Talks of Career

Equitable of New York President Addresses Young College Folk on Choosing Profession in Life

President Parkinson of the Equitable Life of New York and president of the New York state chamber of commerce in giving his address at the "Choosing a Career Conference" held by L. Bamberger & Co. of Newark, N. J. before many young people last week gave some points on life insurance work. Mr. Parkinson said that the work of the life man in the field from the point of view of the general standard become a profession. It consists, he said, in analyzing the needs of a prospect to determine whether or not there can be fitted into those needs a program of life insurance or annuity protection. In the case of substantial people, where substantial amounts are involved, that is no simple service, he contended, to offer to perform for one another. When that other has conflicting needs, conflicting opportunities as to ways and means of providing for these needs, to try to persuade and assure him that the life insurance contract of a particular kind is best suited to his needs or that an annuity contract is best suited to his needs, if it is to be done efficiently and honestly, calls for a high sense of service.

Mr. Parkinson said that all over the country proper standards of professional conduct are being recognized for life insurance. He declared that the life agent is no longer the mere seller of a commodity. He is a professional advisor and the professional advisor with respect to one of the most sacred business transactions in the community, one by which the individual with self-sacrifices, undertakes to provide for those close to him, either in the domestic life or the business world, in case his earning power is cut off by death. He said the missionary qualities which are essential in the field of effort in getting business are useful developers of qualities that are needed in other fields. The executives of the future, he said, are to be recruited out of the men and women who have had field experience and who develop themselves by the exercise of those qualities of service and persuasion called for by the life agent's work.

President Parkinson did not mince words when he said mistakes have been made in the business world by executives during the days of great prosperity when everything came easy and responsibilities were taken lightly. The old ideas of responsibility of corporate executives, the old legal responsibility of

the trustee in a representative capacity are back and are even now being exaggerated. He said the business men are gradually coming out of the cyclone cellar. The corporate executive is being developed because he has imagination, courage and yet will administer efficiently his business unit with the realization that it is not his as proprietor, that it belongs to others whose interest he must make it serve. The men with that standard of conduct before them, he said, will know only too well that they cannot properly administer such an institution owned by and for the benefit of others unless it is administered substantially and consistently with the general public good.

President Parkinson said in the long run the end of the present emergency will come to be recognized and it will be the duty of leaders in the business world to help the leaders in the political world to recognize the real emergency and its end and the government should then contract. Therefore he advised his listeners that there is plenty of opportunity in the field of private or public business activity to render a big service to mankind.

This "Policy" Agrees to Pay Benefits, If—

The National Home Mutual Benefit Association of Dover, Del., with executive office at Vincennes, Ind., is conducting an extensive mail order campaign. Its literature shows W. D. Loftus as president and M. A. Rooney as secretary. The Indiana department says it has no record of any such company. However, the National Home Accident, an assessment concern, was recently launched at Vincennes with M. L. Rooney as president.

The policy or "certificate" is even more tricky in its wording than the average of its class. For \$1 a month premium, it promises to pay "not to exceed" \$1,000 general death benefit, "up to" \$2,000 for automobile death and "up to" \$3,000 for travel death. The qualifying words are of course in very small type and the amount in large black faced type. A table grading down the benefits according to age is to be found on the inside page. Furthermore, if the amount of 50 cents per month which is

Campaign on in California Against Assessment Groups

MAJORITY HELD INSOLVENT

Public Responds to Newspaper Drive— Associations Should Not Be Allowed to Use "Insurance"

A campaign to strengthen laws governing assessment life associations of California is being conducted by the San Francisco "Chronicle." The paper lists a number of these organizations to illustrate weakness in the law. Figures are presented which are interpreted as showing that the majority of the associations are technically insolvent. The paper advised THE NATIONAL UNDERWRITER that it received many letters from people who purchased memberships in such associations, and that it intended further to disclose the situation, and to insist that these associations should not be permitted to use the word "insurance" in selling memberships.

The report of Commissioner Mitchell covering operations of the 29 such organizations operating in California during 1933 show total admitted assets \$113,918, total liabilities \$131,852. Only nine had assets in excess of liabilities. Total in force is \$116,071,463, net amount received from members during 1933 \$1,129,173, net losses paid \$384,884, net unpaid claims \$505,396, an increase from 1932 operations when net unpaid claims totaled \$385,371.

The superior court of Los Angeles found in favor of Commissioner Mitchell in his action against benefit organizations, which hereafter will have to submit to regulation and examination by the department.

Tentative Program for the Insurance Counsel Meeting

The tentative program for the annual meeting of the International Association of Insurance Counsel at French Lick, Ind., Aug. 22-24 has been completed. The executive committee will gather Aug. 21.

The formal sessions will open with an address by Commissioner McClain of Indiana. Addresses will follow from George W. Yancey of Birmingham, Ala., who is president of the association, and by Governor McNutt of Indiana. The afternoon of the first day will be devoted to an open forum and consideration of proposed by-laws.

The morning session the next day will open with an address by R. G. Rowe, vice-president Lumbermen's Mutual Casualty of Chicago, who will be followed by Stanley K. Henshaw, assistant general counsel Union Central Life. There will be another address by H. Reid DeJarnette on "Determining Casualty Coverage in Advance of Trial." The golf tournament will be held the afternoon of the second day.

The final session will be opened with an address by George Weichelt, Chicago attorney, on "Corporate Suretyship." There will be another address by F. P. Brais of Montreal.

Blanks Report Approved

W. A. Robinson, actuary of the Ohio department of insurance, and chairman of the committee on blanks of the National Convention of Insurance Commissioners, has been notified that seven of the ten members of the executive committee have approved the report of the blanks committee, except for changes in Schedules G, J and K of the miscellaneous blanks. These will remain the same as last year.

J. D. Morphy, of Morphy & Peterson, Detroit, general agents for the Berkshire Life, and Mrs. Morphy are making a two-month tour of Europe.

Six Months' Figures Reported

(These figures are estimates in several cases as books for June were not closed)

	New Paid Business First Six Months 1934	1933	Inc. or Dec. Ins. in Force for Six Months 1934	1933
Conservative Life, Ind.	3,217,149	3,116,361	323,452	—1,176,130
Federal Life	2,953,701	3,951,715	—6,027,395	—9,280,354
Federal Reserve Life	903,049	1,035,717	—2,690,219	—3,215,948
Geo. Washington Life	1,650,000	1,034,848	—400,000	—2,122,230
Girard Life	1,515,458	940,170	—467,193	—1,842,468
Globe Life, Ill.	2,643,350	2,336,450	425,000	—1,303,750
Great Natl. Life	1,441,020	770,094	646,193	—353,677
Great Southern Life	14,555,818	14,140,135	3,930,128	14,097,193
Great Western, Ia.	1,295,778	1,309,378	269,500	—474,000
Guarantee Mutual	6,432,000	4,730,000	—3,395,000	—9,026,000
Gulf Life, Fla.	4,307,332	2,442,563	3,000,000	600,000
Kansas Life	1,708,934	279,939	548,416	—1,092,992
Life of Va. (Ind.)	36,157,005	34,938,819	6,702,521	—8,942,946
Life of Va. (Ord.)	12,043,611	10,455,727	1,603,846	1,991,608
Modern Life	477,500	327,650	—340,000	—786,255
Monarch Life, Mass.	1,249,545	1,429,483	87,893	365,955
Montana Life	2,157,270	1,356,885	—109,106	—148,589
Morris Plan	14,752,700	10,399,892	2,400,000	—2,352,451
Mutual Life of Canada	16,166,000	18,004,000	—2,800,000	—3,200,000
Mutual Trust Life	7,677,314	6,974,337	—2,675,959	—6,736,170
National Life & Accident	29,235,000	16,722,657	15,397,780	2,525,409
Ohio National Life	12,352,568	7,038,972	—2,939,661	—11,814,547
Pioneer, Neb.	27,000	21,000	.....	.....
Planet Life, Texas	522,530	552,650	233,180	—95,100
Security Mutual Neb.	2,350,336	1,228,124	575,000	—693,067
State Reserve Life, Tex.	622,148	611,265	—205,134	—655,877
Virginia Life & Cas.	3,308,000	3,034,000	355,200	67,000
Western & Southern Life (Ind.)	49,395,557	46,965,185	16,922,813	—25,929,733
Western & Southern (Ord.)	21,238,216	18,133,980	3,759,504	—8,234,467

Alabama Department Post Is Eyed by Several Men

MONTGOMERY, ALA., July 5.—With recent nomination of Bibb Graves for governor of Alabama, beginning in January, there is much speculation regarding choice of insurance superintendent. Insurance men appear to be fairly well united on the theory that, in view of the exigencies of the times, the appointee should be a capable insurance man.

Superintendent Greer would be willing to serve for another term although he has made no formal application for the place. He has received many en-

dorsements. It is not known whether he will make formal application for appointment, but there are many persons who recognize that Mr. Greer has made an excellent superintendent and who would like to see him retained.

Julian Mentioned

A number of other persons are in receptive mood, among these being: F. N. Julian, Birmingham, president Bankers Fire & Marine, and former insurance superintendent; R. P. Coleman, deputy superintendent during the former Graves administration; Dave Birmingham, well known life insurance man of Birmingham, and J. B. Airey, fire and casualty agent of Wetumpka.

A Good Custom

The businesslike life underwriter does his best to keep in touch with his clients continuously, that he may effectively service existing insurance and meet new needs. But the necessity for constantly searching for and writing new business is apt to leave gaps in his attention to men and women already insured. And so the setting apart of a month or two months each year by a Home Office, during which the largest possible number of policyholders shall be seen and their insurance thoroughly reviewed, has become a desirable custom. It helps to keep existing insurance in good working order, and supplies an additional opportunity for the coverage that new needs require or increased ability suggests.

To provide adequate coverage, and to keep that coverage at its highest resultful efficiency, should be at all times the dominant aim of a life insurance organization.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President
Independence Square Philadelphia

Analysis Made of Reading of Sales Congress Attendants

EXPERT CONDUCTS A SURVEY

Some of the Results Tabulated From Questions Sent Out to Life Men

NEW YORK, July 5.—A complete lack of interest in literature about sports, travel, handicraft, mechanical tinkering or other hobbies characterized an otherwise wide range of reading habits as revealed by answers to questionnaires turned in by those attending the Philadelphia sales congress. The answers have been analyzed and tabulated by Dr. R. S. Schultz, research associate of the Psychological Corporation, under whose direction the survey was made.

Another characteristic of the answers as a group was the absence of any interest in reading dealing with painting, music, or other branches of the arts, although the more highbrow magazines bulked unexpectedly large. Of the magazines read, 25 percent were insurance trade journals. Of the books, about 10 percent were on life insurance.

A survey of reading habits was considered especially timely at the meeting, as the subject of reading was dealt with at considerable length by two speakers, Dr. E. B. Twitmyer, head of the University of Pennsylvania department of psychology, and Max Hemmendinger of Newark, one of the Mutual Benefit Life's leading producers.

"The wide range of reading shown by the answers is a good sign," Dr. Schultz commented. "The majority is apparently reading for pleasure. Fiction ranked first, accounting for about 50 percent of the books, while biography was next with a little more than 10 percent."

New York Life's National Campaign of Advertising

A national magazine advertising campaign is being started by the New York Life in July. Present plans call for running one ad each month, for the balance of 1934, in the "Saturday Evening Post," "Colliers," "Literary Digest" and "Time." The advertising will also appear in a number of insurance trade journals.

It is planned to have each advertisement combine a "sales appeal" with "institutional" copy on the strength, background and mutuality of the company. Unlike much life insurance advertising, there will be no coupon, but each advertisement will be so written that the individual agent can use it as a canvassing document.

Consecutive Producers of Equitable of Iowa

The Equitable of Iowa has some top-notchers when it comes to consecutive production. There are more than 100 members of the "Equiowa One-A-Week Club" with eight weeks or more of consecutive weekly production. The 10 leaders in the club with the number of consecutive weeks in which they have produced are as follows: Ben Bloch, Peoria, Ill., 771 weeks; George W. Randall, Williamsport, Pa., 742; G. M. Gillette, Williamsport, Pa., 713; C. R. Reed, Pittsburgh, 543; P. B. Caster, Cleveland, 529; D. H. Swartz, Detroit, 512; Preston Hanawalt, Cleveland, 477; L. J. Beaucage, Portland, Ore., 475; H. L. Harvey, Detroit, 452, and W. B. Strief, Des Moines, 404 weeks.

The Connecticut Mutual has leased new offices for its Fort Wayne, Ind., agency at 1705-1720 Lincoln Bank tower.



**PROVEN STABILITY...
STRENGTH...SECURITY**

STABILITY . . . proven by a history of thirty years successful life insurance experience; of capable and efficient management, and steady and consistent growth . . . by having given at all times the fullest protection possible at the fairest cost consistent with safety . . . by having pursued a policy of square-dealing with its policyholders and its agents.

STRENGTH . . . proven by total assets of \$14,860,977.00 (Dec. 31, 1933) the largest in the company's history . . . total insurance in force \$115,048,145.00 a net increase in 1933 of \$2,363,000.00, one of the few companies to show a gain.

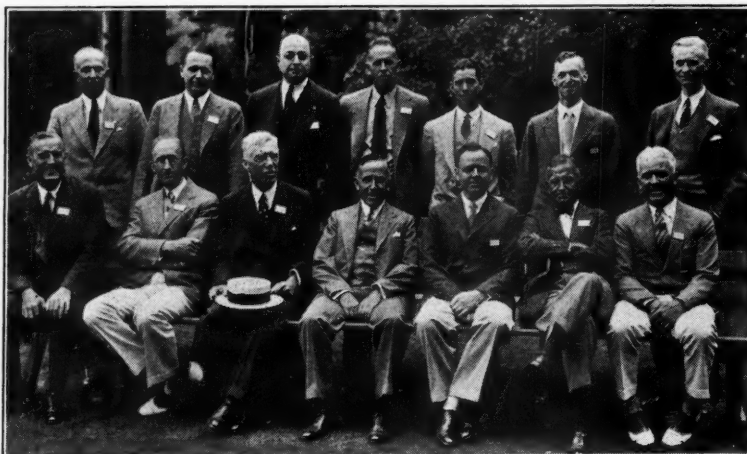
SECURITY . . . proven by ratio of \$1.20 in assets for every \$1.00 of liabilities . . . this "protection margin" has been the same for the past 3 years . . . rated "A" excellent.

AGENTS — If interested in representing a company of proven stability, strength and security, write for information regarding our unique contract.

I. Smith Homans, Vice-President

**COMMONWEALTH
LIFE INSURANCE CO.
LOUISVILLE, KY**

Large Home Office Delegation



An unusually large home office delegation went to the Lake Placid agents' convention of the Connecticut General. The group is reproduced above: seated (left to right)—J. M. Laird and G. E. Bulkley, vice-presidents; President Robert W. Huntington; Commissioner H. P. Dunham of Connecticut; F. B. Wilde, vice-president and secretary; Thomas Russell, Hartford general

agent; G. C. Capen, assistant superintendent of agencies. Standing (left to right)—T. P. Rice, assistant superintendent of agencies; Dr. A. J. Robinson, medical director; Fred Carpenter, comptroller's department; G. W. Skilton, comptroller; R. E. Larkin, assistant superintendent of agencies; G. E. Risley, agency secretary; Melvin Shulteis, assistant agency superintendent.

Lower Interest Rate Will Enhance Insurance Value

CLEVELAND, July 5.—Reduction of interest rate being paid on other investments only increases the value of life insurance, said Dr. S. S. Huebner in a talk here under auspices of the C. L. U. The reduced interest will not effect the investments of the insurance companies themselves to such a degree since most of their bonds, now yielding 5 percent, do not mature for 10 or 15 years yet.

Dr. Huebner pointed out the higher cost of living which is bound to follow the devaluation of the dollar. With new low rates of interest on general investments, dependent widows and children will be forced to meet higher living costs with lower incomes. An adjustment must be made and insurance is the one thing which can provide the necessary higher income.

Dr. Huebner spoke of the many advantages of life insurance on today's market. Out of this depression has come the real value of human life.

Mack Agency Wins Conservation Cup

The Northwestern Mutual has announced that the conservation cup has been awarded to the M. W. Mack Agency in Cincinnati. It goes to that general agency which on a point basis has the best low lapse rate, pays for more insurance on a per capita basis and writes more new business on old policyholders. The Mack Agency this year scored a total of 393 out of a total of 400 pounds. The Mack Agency has won the cup 10 out of 14 years since it was first offered. Originally the plan was that after an agency had won it three times it would remain the permanent possession of the agency. However, after winning it three times in succession before, Mr. Mack returned it to the company and it was presented again to the different agencies, but now it will remain in the permanent possession of the Mack Agency.

Withdraw Application for License for E. T. Dooley

With more than 50 leading general agents, managers and personal producers of the San Francisco bay area on hand, hearing of E. T. Dooley, alleged "twister," was held before Deputy Commissioner Beckett, giving him opportunity to show cause why his license should be issued following its revocation in Ohio in 1912 on a showing of twisting. The department was ready to proceed, but Dooley's attorney read into the record a letter from a life company which had originally signed Dooley's application for license, requesting that the application be withdrawn. With this action the department could take no further steps, except to state that records would show the "application was denied" and not "withdrawn" as requested by Dooley's attorney.

Kimball Made Chief Examiner

DES MOINES, IA., July 5.—John W. Kimball, policy examiner in the office of the Iowa insurance department, has been made chief examiner, Commissioner E. W. Clark announces. He succeeds J. L. Gillstrap who resigned to become executive assistant to L. J. Dougherty, president of Guaranty Life of Davenport.

Mr. Kimball also will handle the policy examination work for a time, as the position of policy examiner will not be filled at present. The examination work has been split up among other executives in the office, C. C. Kirkpatrick, actuary, handling the life end, and P. H. Cless, first deputy commissioner, handling fire and casualty.

Ohio Codification Congress

W. E. Bency of Columbus, chairman of the committee on insurance law codification of the Ohio Bar Association, announces that the committee will meet at Cedar Point, July 13 in connection with the bar association convention, at which time the five sub-committees working on various phases of the report will submit their recommendations. In preparing its report this year, the committee has had the help of many people in the insurance business that it has not enjoyed in other years.

**Provide
Ease and Comfort
in
Old Age**

"Ask any Berkshire Agent" about our "Form 1030" Annuity contract. Our associates are making "friends" and "Good Money" for themselves in selling this policy to men and women, who, in later life will enjoy leisure and contentment of mind.

Brokers and other interested life underwriters are invited to avail themselves of this company's facilities in fully meeting their clients' annuity requirements.

**BERKSHIRE
LIFE INSURANCE CO.**

Incorporated 1851

PITTSFIELD, MASS.

FRED H. RHODES, President

Deviser of Monthly Plan— William T. Nash—Is Dead

The death of William T. Nash at his home in Franklin, Ind., June 27 removes one of the interesting and lovable characters in life insurance, well-known the country over. Mr. Nash's principal contribution to the life business was as father of the monthly income plan but for a quarter of a century he had written life insurance selling leaflets of which millions of copies have been sold. He had been ill for almost four years and three years ago it was necessary to have one of his legs amputated. He was 76 years of age.

Mr. Nash was an adventurous spirit and had roamed the country over. He was born in the little steamship town of LeClaire, Iowa. His father was a Presbyterian minister and the son spent two years at Monmouth College, Monmouth, Ill., after which he engaged in life insurance, serving with the New York Life and other companies. Gradually the idea of monthly income life insurance was impressed upon him and the Prudential, the first company to write monthly income, employed him to develop the idea. He at first proposed the plan to a number of companies but they did not think it practicable. Today it is the most popular form of insurance sold and it is not too much to say that it has virtually transformed the life insurance business. It has now been in use 29 years.

Fred Humphrey's Recollections

Mr. Nash was a man of the western type and frequently wore a sombrero hat. Fred B. Humphrey, manager of THE NATIONAL UNDERWRITER in the southwest who started his insurance publishing career with "Rough Notes" of Indianapolis, recalls his first acquaintance with Mr. Nash when he came into the "Rough Notes" office many years ago. Mr. Humphrey who happened to be in Indianapolis at the time of the death of his old friend, immediately made the trip to Franklin to pay his respects. He recalls that Mr. Nash was the founder and first president of the Indianapolis Gun Club. He knew the fishing streams and lakes of the west, and the big game hunting grounds of the continent so well that on several occasions he was called upon to superintend expeditions of scientists in search of big game specimens. On another occasion he piloted a group of American business men into the wilds of South and Central America. He was recommended for these expeditions by Col. William F. "Buffalo Bill" Cody, whose close personal friend he was for many years. He had a personal acquaintance with the members of the notorious Dalton gang who terrorized the southwest forty years ago. His closest personal friend was Ben P. Brown and they traveled together through many states writing life insurance and went on many hunting and fishing trips together. Mr. Brown was with his old friend when he died.

Frequently Mr. Nash received letters from agents in appreciation of his work in starting the monthly income plan. He was held in high regard by thousands of agents over the country.

Abe L. Rose Arrested

Abe L. Rose, formerly Rosenthal, president of the National Security Life Association of Beverly Hills, Cal., was arrested at the airport as he emerged from a transcontinental airplane and was taken to the federal building in Los Angeles, where he furnished bond of \$10,000 for his release on an indictment accusing him of conspiracy to use the mail in scheme to defraud policyholders.

Rose or Rosenthal was in Chicago when informed that the federal grand jury had returned an indictment accusing him and his brothers, Donald and Sidney, with six other officials of their

insurance outfits, of conspiracy. Each of the nine defendants has furnished bonds of \$10,000 each. They will appear before Federal Judge McCormick this week to enter their pleas. Rosenthal was formerly head of the Sterling Casualty of Chicago.

Commissioners' Committee Named

Commissioner Brown of Massachusetts, as chairman of the executive committee of the National Convention of Insurance Commissioners, has appointed the members of the committee, authorized at the recent Chicago meeting of the executive committee, to try and obtain the exemption of insurance stocks from the scope of the federal securities act. The committee consists of Boney, North Carolina; Palmer, Illinois, and Sullivan, Washington.

Plans for Cleveland Congress

The Cleveland Accident & Health Managers Association is planning a sales congress this fall bigger in scope than the one of last year which drew an attendance of over 700. This year, officials are counting on a crowd of over 1,000. Date for the congress has not been definitely set but, according to announcement of President H. A. Cunningham, it will be held during October.

RECORDS

State Mutual Life—Gain in volume 25 percent, increase in number of lives 35 percent, average policy for the first four months decreasing from \$3,180 in 1933 to \$2,968 in 1934. Business on life plans has increased slightly, representing 71 percent of the total, ordinary life accounting for more than 48 percent. The sale of family income policies is larger, the average size of such policies being \$5,100.

John H. Russell, Los Angeles, Pacific Mutual Life—Annual 42-day spring contest produces \$45,243 in premiums on a pro-rata annual basis of payment, and \$2,000,000 in volume. Individual prize winners were J. H. Smith, C. Kilbride and Frank Walker. Team winners were A. L. Artz with 231 percent of quota; F. W. Pierce, 166 percent, and G. L. Davis, 131 percent. Six out of seven teams exceeded quotas.

A. M. Embry, Kansas City, Mo., Equitable Life of New York—173 agents wrote 1,152 cases for \$5,089,000 in life business from May 14 to June 22, exclusive of annuities except where actual premium was paid in cash. The campaign celebrated the agency's 10th anniversary of Embry. Eighty-six men wrote

five applications or more to qualify for the "Producer's Legion." The president (old agent writing the most applications) is M. P. McComas, Topeka, with 81 applications, and the vice-president (new agent with the most applications) is A. D. Hemphill, Hays, Kan., with 36.

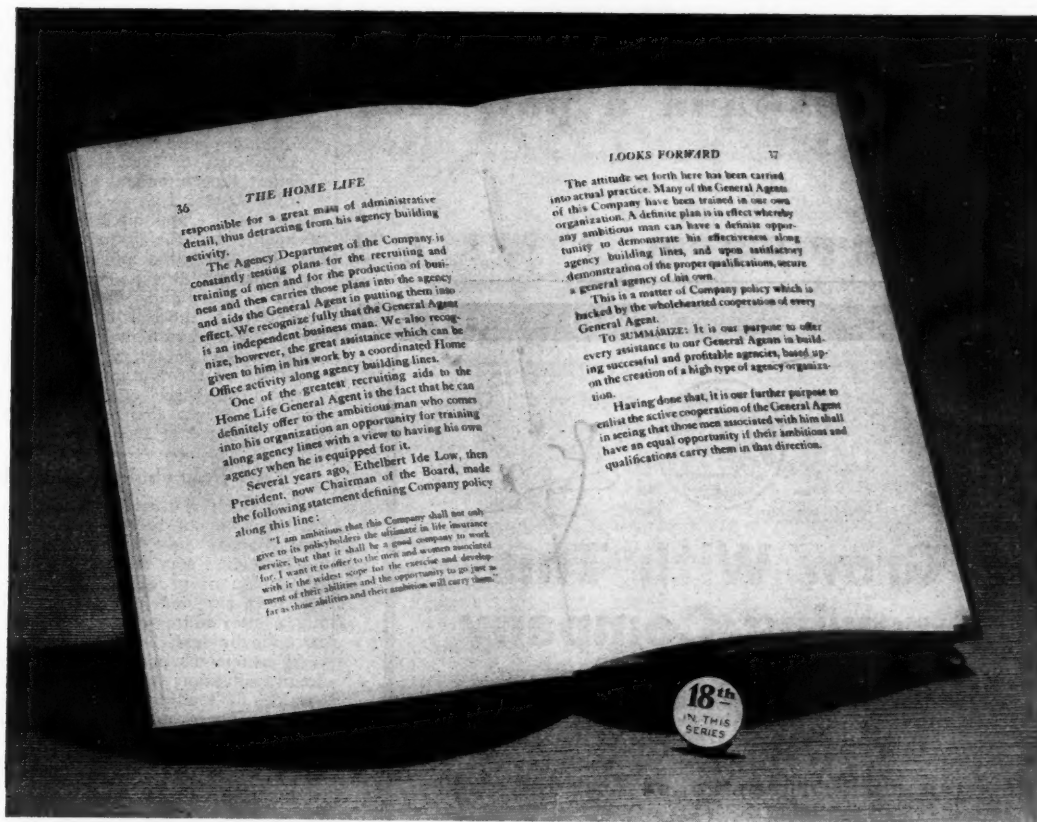
Boyle & Boyle, Chicago, general agents Minnesota Mutual, in the contest honoring president T. A. Phillips forwarded 120 applications for \$160,000, the biggest volume month this year.

O. S. Peabody of El Paso, Tex., Provident Life & Accident, wrote during the first week of June 15 applications, 11 being for life and four for health and accident. Captain Peabody is a retired cavalry officer. He and Captain T. E. Voigt of the Coleman & Co. agency of the Provident have been successful in locating prospects and securing applications.

L. A. Hanely, branch manager of the southwestern Texas department of the Reliance Life, reports a 390 percent increase in paid business in June over the same month last year.

J. R. Montgomery

J. R. Montgomery, formerly with the Phoenix Mutual Life, has returned as associate manager in charge of the eastern Pennsylvania department.



This is one of a series of advertisements, reproducing the pages of a new book, "The Home Life Looks Forward", which has just been published. If you care to have a copy of the entire book, write now to Cecil C. Fulton, Jr., Superintendent of Agencies.

HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK, N.Y.

ETHELBERT IDE LOW
Chairman of the Board

JAMES A. FULTON
President

Increasing success comes to field

men of THE LINCOLN NATIONAL

LIFE INSURANCE COMPANY

because they  **have back of**

them . . . a sound, conservative,

strong Company—saleable, varied

policy forms—and a powerful

advertising program. * * * *

AN OLD-LINE LEGAL RESERVE COMPANY



Grow With This Growing Company

New methods, new policies, new energy and cooperation to help you succeed—backed by a mature, 37-year record of strength and sound operation. Opportunities here for alert, experienced, hard-hitting managers and general agents. Personalized training and constant supervision. Investigate these openings now. Write today.

We invite you to investigate our financial statement.

YEOMEN MUTUAL LIFE
INSURANCE COMPANY

A. R. HOFFMAN, President

Home Office: Des Moines

Forty-Year Man



ERNEST J. CLARK, Baltimore

E. J. Clark of Baltimore, state agent of the John Hancock Mutual Life, is rounding out 40 years of service with the company this year. He has long been prominent in the business. For years he has been one of the leaders in the National Association of Life Underwriters, having served as president at one time. He is president of the American College of Life Underwriters, which issues the C. L. U. degree.

He entered the life insurance business in Cincinnati in 1892, being appointed assistant superintendent of agents of the Mutual Benefit Life in Ohio. In June, 1894, he was appointed superintendent of agents for the John Hancock Mutual Life for Ohio and West Virginia. In January, 1897, he was made state agent in Maryland. He is one of the organizers of the Baltimore Life Underwriters Association and served both as president and secretary. He was elected secretary of the National association in 1904 and was reelected two successive years. He was chairman of its executive committee in 1909.

Two Policyholders' Months

The Penn Mutual Life, following its own custom of recent years, has this year named July and August as its policyholders servicing period. A complete plan of procedure for the agents has been supplied in kit form, it including a letter addressed by President Law, to policyholders, in which he says:

"Financial changes or changes in the family situation frequently make it desirable to readjust the most carefully planned insurance programs. Then, too, the scope of insurance is constantly widening, new plans being devised to meet present-day needs. Obviously, therefore, it is important that, from time to time, consideration be given to existing insurance if it is to function to best advantage."

I. A. C. Annual Meeting

The annual meeting of the Insurance Advertising Conference is to be held at the Westchester Country Club at Rye, N. Y., Sept. 10-12. Arthur Fisk, Prudential, is chairman of the program committee.

Pilot Life Has Big Gain

Gain in paid for business by the Pilot Life in the first five months of this year was 51 percent as compared with the same period last year. The company has continued to show gains in written business for the past 12 months.

William M. Furey, Pittsburgh general agent for the Berkshire Life, has been elected president of the Western Pennsylvania School for the Blind.

Crane Agency Celebrates Record in First Half Year

The E. A. Crane Agency of the Northwestern Mutual Life at Indianapolis, celebrated its achievements for the first six months with a dinner. Mr. Crane conceived the idea, the first of this year, of having two of his agents act as sales managers for his entire group for the first six months. That this has proved successful is shown by the results, which show that the agency has had over 100 percent increase in paid for business. The Crane Agency is grouped with some 10 other general agencies in the middle west and it has led each month since Jan. 1.

At the dinner C. C. Crumbaker, president of the Indianapolis Special Agents Association of the Northwestern Mutual presented, on behalf of the agents group, to A. E. Baker and J. H. Holtman, the agents who acted as sales managers, a testimonial of appreciation. The group as a whole, requested Mr. Baker and Mr. Holtman to continue as sales managers for the remaining six months in an effort to have the agency during 1934 double the production of 1933.

C. W. Albright, M. L. Zerkel, Wm. Deutsch and others of the agency pledged their continued loyalty and support.

Mr. Crane, general agent, spoke in glowing terms of the agency, congratulating them on their efforts. He presented Mr. Baker and Mr. Holtman with a gift as a token of his appreciation. He read telegrams of congratulations from G. L. Hill, director of agencies for the Northwestern Mutual and U. H. Poindexter, superintendent of agencies.

Benevolent Society Restrained

On application of Attorney General Good the Nebraska supreme court has issued an injunction perpetually restraining E. J. Berg, Harry T. Johnson and J. E. Buell from attempting to operate the Valley Benevolent, an unincorporated assessment company, at Scottsbluff, unless they comply with the laws. The concern refused to quit business when ordered by Insurance Director Herdman, and when the attorney general found it was paying agents \$2.50 to get members and provided for perpetuation in office of the organizers, he sought court action.

NEW YORK NEWS

WRITES A LARGE POLICY

Leo J. Saloman, New York City broker, has placed what is believed to be the largest case in volume and size of premium closed in a considerable time. The policy was for \$2,500,000, ordinary life, with an annual premium of \$130,000. The case covered three lives under a business insurance plan. The case was distributed among 12 companies.

* * *

REPORT ON JUNE BUSINESS

The J. S. Myrick office of the Mutual Life of New York in New York City paid for \$2,110,588 in June as compared with \$1,674,171 for June, 1933. For the year the total paid-for business amounted to \$12,674,569 as compared with \$10,895,434.

* * *

BIG PRODUCTION IS RECORDED

The C. B. Knight agency of the Union Central Life in New York City paid for \$3,531,000 in June as against \$1,549,000 in June, 1933. For the first six months of this year, the agency paid for \$17,971,000 as against \$17,958,000 in all of 1933. The Luther-Keffner agency of the Aetna Life there paid for \$2,077,706 in June and \$11,255,993 in the first six months.

Management Body To Take Big Step

(CONTINUED FROM PAGE 1)

tion will be in position to render unusual service. In addition to conducting an annual and two special conferences the program provides for issuing periodic special reports. Special committee studies will be issued. The staff will be equipped to handle service inquiries. There will be a library of company forms, standard practice routines and standard practice manuals.

The institute is sponsoring the authorship of a series of text books. A text book of "Life Insurance Accounts," edited by E. C. Wightman, vice president Lincoln National, was issued this year.

Mr. Rowland before entering the life insurance field was associated with the Chesapeake & Potomac Telephone Company in methods works, was an assistant auditor of the Public Service Electric Company of New Jersey, later traveling auditor for the B. F. Goodrich Company and just prior to going to Fort Wayne was a financial officer of a large New England manufacturing company.

L. R. Woodward who has served under Mr. Rowland as a full-time associate secretary of the association since 1928, is expected to continue his duties under the proposed reorganization.

C. K. Blackburn is being considered for educational secretary. He is commandant of the Illinois Military School in Abingdon, Ill. His father, the late T. W. Blackburn was secretary of the American Life Convention. C. K. Blackburn entered the actuarial department of the Travelers in 1920. In 1923 he became actuary of the Prairie Life of Omaha. Later he opened a general insurance office in Omaha, remaining in that work until 1932.

Much of the credit for working out the details of the reorganization is due the president of the association, G. W. Skilton, comptroller Connecticut General.

Frazier Measure Is Taken Calmly

(CONTINUED FROM PAGE 1)

eral thing. In both the new law and the FCA it is specifically stated that valuations shall not be on present cash values. It is thought that the "reasonable values" specified by the Frazier law should run about the same as the "normal values" of the FCA appraisals.

Another factor which must be borne in mind is that the agricultural depression began in 1921, much earlier than the general slump. There has been a much longer time in which to wash up the poor loans, and the process has, of course, been greatly accelerated in the last five years. The result is that the present mortgages held by life companies are a very select group, the others having been taken over under foreclosure as it became apparent that there was no hope of the debt ever being cleared up. Had the Frazier law been put through four or five years ago it could have caused a far greater disturbance in the farm mortgage field than it can today, when farm land prices are improving and everything possible is being done to raise the prices of farm products.

History of Foreclosures

Despite the general sentiment against foreclosures and the various state moratorium measures, farm mortgage debtors as a class have not pushed the life companies to the limit of their forbearance. Where foreclosures have taken place they have usually resulted because the farmer realized it was useless to struggle on and wanted to clear up the whole matter, or in isolated cases where a farmer well able to meet his obligations was deliberately stalling off his creditors as long as they would continue lenient.

On the positive side, Section 7 of the

new law may improve the position of life companies and other first mortgagees. Up to now, in distress cases the second mortgagee, usually a local bank, could take a chattel mortgage on the farm's crops and other products, taking over the proceeds of their sale. This left nothing for the first mortgagee, except the privilege of paying the taxes out of his own pocket. Under Section 7, which provides for a reasonable rental to the mortgagees, income from crops etc., would go first to pay taxes, after which the first mortgagee would be assured of a share.

One point which is not quite clear in this connection is the payment of proceeds to the various creditors "as their interests may appear." This may have been intended to mean "in accordance with the priority of their liens," but as it stands it is ambiguous. It may be one of the points to which President Roosevelt was referring in his statement upon signing the bill, when he said that certain sections were not clear and would probably have to be clarified at the next session of Congress. If the priority of a first lien is to be disregarded, it would appear to be a serious invasion of constitutional rights, even if the remainder of the law were to be held constitutional.

However, this question is not of very great practical significance, as it would

only come up when a farmer had applied to the federal court under the act and the appraisal made by the court's appointees had been unsatisfactory to the mortgagee, in which case no foreclosure proceeding could be begun and a "reasonable rental" would have to be paid. In actual practice, providing the appraisal is at all fair and reasonable, mortgagees will probably accept it rather than the rental alternative as the latter would give the renter a chance to ruin the farm, as he could easily do in the moratorium period if he wanted to. Since the Frazier amendment is strictly class legislation, some observers perceive serious possibilities should other classes of debtors protest the discrimination and seek similar favorable treatment.

Huntington Sees Investment Picture Now Much Improved

(CONTINUED FROM PAGE 1)

denced by the fact that the company had done more by June 22 of this year than in the entire month of June last year.

Describing his own reactions to the present outlook, Mr. Huntington said he felt easy, and not so keyed up as during the past three years. Touching on

the Frazier farm bankruptcy bill, the fate of which was then hanging on President Roosevelt's decision, he said he hoped it would be vetoed, but at the same time, if it became law and were reasonably and fairly administered, there would be no reason to suppose it would wreck any insurance company.

Mr. Huntington paid particular tribute to "The Magician," the playlet on the program showing vividly what happens to a family when the husband dies.

"I was much moved by the play," he said. "I had almost forgotten the real dramatic quality of a life insurance sale. It gave me a new boost in my enthusiasm for our business."

Insurance Department Upheld

FRANKFORT, KY., July 5.—In a ruling holding that the authority to institute action to liquidate an allegedly insolvent insurance company is vested solely in the insurance commissioner, the court of appeals has affirmed judgment in the Fayette circuit court which dismissed a petition of three policyholders of the company seeking to have the American Life & Accident liquidated.

L. J. Zettler, superintendent of agencies of the Metropolitan Life, visited Davenport, Ia., and held a conference with agents from Davenport, Clinton and Savanna, Ill.

A Consistent Record of Successful Accomplishment

The record of the "L-M-C" in achieving an increase in assets, legal reserves and surplus in every year of the twenty-two years of its existence, including the last four "depression years," is evidence of its sound, conservative and economical management. Premium income has increased each year, indicating

the ever-increasing acceptance of "L-M-C" protection, service and saving.

This company, which is represented by leading agents throughout the country, writes Automobile, Compensation and General Casualty insurance under dividend-paying policies.

Year	Premiums	Assets	Legal Reserves	*Net Surplus	Total Losses and Dividends Paid to Policyholders
1912	\$ 29,562.55	\$ 28,939.85	\$ 15,281.27	\$ 8,368.77	\$
1913	71,098.24	54,966.15	41,692.18	10,541.88	14,256.16
1914	141,954.90	96,276.18	72,683.36	18,693.04	89,712.24
1915	168,357.98	130,463.69	85,247.62	22,798.94	192,475.76
1916	226,161.64	158,106.10	90,192.09	25,243.40	338,951.82
1917	318,290.99	239,388.20	131,504.69	54,162.71	491,828.84
1918	446,386.51	396,692.50	226,603.85	129,007.57	656,792.52
1919	778,157.23	679,772.17	443,887.88	204,491.17	948,204.20
1920	1,526,628.23	1,165,693.23	794,255.53	306,820.44	1,523,565.65
1921	1,732,103.33	1,566,895.03	1,131,484.88	363,963.63	2,397,268.78
1922	2,262,164.71	2,259,786.59	1,625,055.94	382,378.27	3,510,310.74
1923	2,870,762.21	2,786,121.79	2,009,848.78	458,866.71	4,962,482.46
1924	3,670,962.67	3,784,081.58	2,752,902.64	589,141.39	6,648,700.05
1925	4,570,050.95	4,615,054.63	3,408,235.10	677,248.53	8,913,790.73
1926	5,250,976.25	5,526,431.34	3,996,612.26	811,196.36	11,701,069.10
1927	6,718,131.36	6,928,216.97	4,593,569.80	1,208,673.62	15,125,383.90
1928	9,168,597.22	10,204,937.75	7,298,425.88	1,527,600.14	19,415,613.28
1929	12,162,720.59	11,638,980.54	8,093,327.13	1,827,884.22	25,638,566.42
1930	13,650,070.76	15,001,456.66	9,502,462.99	2,101,032.43	33,484,118.14
1931	14,307,236.00	15,521,354.57	10,513,284.00	2,220,062.08	42,125,741.62
1932	15,098,377.73	16,031,781.14	11,532,117.00	2,336,954.24	51,249,157.32
1933	16,004,197.85	17,222,827.28	12,718,420.00	2,385,666.10	60,539,647.43

Figures compiled from official reports to the Department of Insurance, State of Illinois.

*Based on December 31st values of all securities owned each year.

LUMBERMENS MUTUAL CASUALTY COMPANY

JAMES S. KEMPER, President

Home Office: Mutual Insurance Building, Chicago, U. S. A.

REPRESENTED BY LEADING AGENTS THROUGHOUT THE COUNTRY

THE NATIONAL UNDERWRITER

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The Frazier Amendment

THE signing by the President of the FRAZIER amendment to the corporate bankruptcy law was not generally expected and came as something of a shock. Many observers felt that the measure would be declared unconstitutional, before being submitted to the President.

The debate over the FRAZIER amendment was acrimonious and opponents undoubtedly made extreme statements for tactical purposes. Very often some measure that does not offer grave consequences in itself, becomes a badge of conservatism or radicalism and merely serves as a starting point for exposition of the entire radical or conservative point of view. The measure, as a practical matter, may not justify the importance attached to it by its adherents or opponents, but its implications may be serious.

To the insurance agent and company, the implications of the FRAZIER amendment are interesting only in so far as agents and company executives are citizens of the United States. They are not important to such men as insurance operators. In their status of insurance men, their interest is limited to the actual consequences of the FRAZIER amendment. Those consequences, we believe, and most seasoned insurance investment men believe, will be far less serious than the calamity howlers predict.

On the surface, there appears reason to feel alarmed in the FRAZIER amendment. There is the provision that the farmer whose creditors agree to the appraisal need pay only 1 percent interest on the unpaid balance during the period he is purchasing the property at the appraised figure. There is the requirement that the farmer, whose creditors do not agree, must pay "reasonable" rent during the moratorium period. In either event the farmer must pay the taxes. As a matter of fact, many farmers now in distress are getting a much better deal than that now from the life companies and other mortgagees. Many farmers are not paying any interest, are not paying taxes, are not paying rental, "reasonable" or otherwise, and in addition the mortgagee is furnishing funds for the purchase of feed and seed. To such farmers, a mortgagee who would demand 1 percent interest

or a "reasonable" rental would appear to be something of a SLYLOCK.

Just what the net return to life companies will be from mortgagors, who invoke the machinery of the FRAZIER amendment, remains to be seen. What constitutes "reasonable" rental must be determined and whether rent, fixed as reasonable, is actually paid, must be determined after experience. It is a safe guess, however, that if the machinery is invoked, only for farmers in real distress in varying degrees, the net return to the life companies will be about the same as if there had been no FRAZIER amendment. If the farm produces an excess beyond living expenses, the mortgagee will get a return under the FRAZIER amendment, just as it has been getting a return. If the farm doesn't make enough to buy feed and seed, the FRAZIER amendment is not an invention to get blood from a turnip.

The life company mortgagee has been making all sorts of liberal arrangements with the farmer, as necessity indicates rather than actually to convert the farm into the real estate account of the company. These arrangements have been worked out on an individualistic, man to man basis. The FRAZIER amendment may serve to standardize these arrangements, and our opinion is that the standard, on the average, will be more liberal, so far as the mortgagee is concerned than the individual arrangements.

From the practical, insurance point of view, the big question is whether farmers, who are now comfortably situated, will see in the FRAZIER amendment a chance to avoid their honest obligations and will actually resort to the FRAZIER amendment for that purpose and whether the administration of the amendment will permit the measure to be used in that way. If so, the worst predictable consequence will be a general lowering of the interest return on good farm investments. That is not a matter of immediate concern, however, as much red tape is involved, and if there is a reduction in the farm mortgage interest rate, it will come gradually, so that the companies can adjust themselves to it. The FRAZIER amendment does not affect the

PERSONAL SIDE OF BUSINESS

Donald Machum, manager Manufacturers Life, Detroit, has returned to the office after having been laid up a month at his home with serious injuries resulting from an automobile accident.

Mrs. Catherine Adams McFall, wife of A. A. McFall, vice-president of the Columbian National Life, Boston, died in Kansas City, Mo. Mrs. McFall was a daughter of the late L. L. Adams, at one time president of the Sentinel Life and for 25 years manager of the Metropolitan Life in Kansas City.

G. D. Nicholl, manager of the North China branch of the Manufacturers Life at Shanghai, was seized by Chinese pirates who raided the British ship Shuntien. Mr. Nicholl was one of five British subjects who were rescued following a chase of the pirate band by warships of Britain, Japan and the United States. He was reported safe at Tsinan-Fu, capital of Shantung province.

Craigie Krayenbuhl, vice-president Commonwealth Life, won all the medals in the amateur class in the Kentucky open tournament at the Louisville Country Club and went to the semi-finals for the state amateur championship.

Henry K. Schoch of Detroit, general agent of the Aetna Life, in celebration of his fourth anniversary in taking charge of the Detroit office, gave a party at his home at Grosse Pointe park from 2 to 6 o'clock in the afternoon last Friday. He invited a number of life insurance men and other friends together with his own producing and office force.

The new insurance from Massachusetts Mutual agents in honor of the 50th anniversary of President W. H. Sargeant's connection with the company amounted to \$5,829,988. One unique feature of this shower of 1,389 applications was that every one was prepaid. This performance outstripped any day's results in the company's history. When President Sargeant arrived at his office on the memorable day he found his desk piled high with these applications. To

fundamental soundness of the farm mortgage. These investments have always been basic with the life companies and they will probably continue to be so.

A reduction in interest rate is not horrible to contemplate. Interest rates have been worked lower on all types of investments. Railroad issues have been reorganized, with maturities extended and interest rate reduced. Thousands of large real estate properties have been reorganized, with a cut in the interest rate. The life companies seem to be resigned to the fact that a period of lower interest rates, generally, is ahead. That is an important question, but is one that can be handled by the actuaries and does not require the services of the undertaker.

Agents for some time are likely to find the FRAZIER amendment, cited by prospects. It will be cited by the same prospects, who cited the moratorium, inflation, and abandonment of the gold standard. Such persons are probably not prospects anyway. Time will discredit their predictions. The cash box of the life companies is overflowing and the companies can meet the demand of timid policyholders with the greatest composure. Any agent, who uses the FRAZIER amendment competitively, should be tarred, feathered and quartered.

each one was attached a "salute card" bearing a brief word of personal congratulation and greeting. During the day a gold loving cup, the gift of the general agents of the Massachusetts Mutual, was presented to him by C. K. Litchard and L. H. Cook, general agents at Springfield. As the closing event of the day, Mr. Sargeant was honored at a dinner given to him by his associate officers.

Sumter L. Lowry, Jr., of Jacksonville, Fla., chairman of the board of the Gulf Life of that city, is one of the most ardent advocates of the Gulf-Atlantic ship canal across Florida. In a recent issue of the "Review of Reviews & World's Work," Mr. Lowry contributed an article stating that the proposed canal presents no major engineering difficulties. There are no deep cuts to be dug, no hard rock to be removed, no slides to contend with. He states that this canal can be completed within four years. He contends that it fits all the requirements of President Roosevelt's public works program. A route has been definitely determined by army engineers via the St. John's river, Ocklawaha river, Withlacoochee river to the Gulf. The Washington (D. C.) "Herald" recently republished Mr. Lowry's article.

Byron K. Elliott, manager and general counsel of the American Life Convention, was the guest of honor at a dinner given in Kansas City by Daniel Boone, president of the Midland Life and formerly president of the convention, in recognition of Judge Elliott's excellent work since he took charge in October, 1929. The presidents of a number of mid-western member life companies attended the dinner. Judge Elliott will go to Boston early this month to assume his new duties as general solicitor for the John Hancock Mutual Life. His successor as manager and general counsel of the American Life Convention, Col. C. B. Robbins of Cedar Rapids, Iowa, has moved to St. Louis and has assumed the duties of his new office.

Mrs. Victor Shewbert, wife of the field supervisor of the Yeomen Mutual Life of Des Moines, won a decisive 6 and 5 victory over Mrs. Kelsey Stone, defending champion of the Des Moines women's golf championship, in the final round of the city tournament.

C. W. Helser, president of the American Life of Denver, accompanied by Mrs. Helser, is visiting southern California.

John P. Gomph, Penn Mutual general agent at Toledo, O., who recently resigned on account of serious illness, died Sunday at the age of 61. He joined the Penn Mutual at Utica, N. Y., April, 1911, as a soliciting agent and January, 1917, was appointed general agent at Toledo. As has been announced he was succeeded by Charles E. Spencer.

W. C. Schuppel, vice-president Oregon Mutual Life, spent several days in San Francisco en route to his headquarters at Portland. During his San Francisco visit a meeting was held with the W. D. Lipe agency.

Col. W. G. Hunter, agency superintendent of the Kansas City Life covering northern California, Utah, Idaho and Nevada, and who recently established offices in San Francisco, is on a month's trip through his territory.

A. J. Lotka, well known in the field of vital statistics, has been appointed assistant statistician of the Metropolitan Life. He has been connected with the statistical bureau of the Metropolitan for 10 years in various capacities and until

his recent appointment was its general supervisor.

Dr. Lotka has specialized in the study of insurance, medical and population statistics. He received his D. Sc. degree at the Univ. of Birmingham, England. He attended the University of Leipzig in Germany, Cornell University, and studied for two years at Johns Hopkins. He wrote "The Money Value of a Man" in collaboration with Dr. L. I. Dublin, third vice-president and statistician of the Metropolitan. He also is the author of "Elements of Physical Biology," the first book of its kind to be written, and his many papers on vital statistical topics are extensively quoted in this country, in England, France, Germany and in other countries.

try, in England, France, Germany and in other countries.

Arnott R. Folsom, secretary of the Pioneer Insurance Company, of Lincoln, Neb., which writes life, health and accident, is on a tour of the central southern states in the interest of his company. Mr. Folsom reports an improved feeling in the territory visited.

Col. C. B. Robbins, president Cedar Rapids Life and general manager American Life Convention, has been appointed chairman of the board of the Federal Home Loan Bank of Des Moines.

NEWS OF THE COMPANIES

Franklin Life Report Issued

Illinois Insurance Department States Company Is Sound; Cash Position Good, Management Is Economical

The cash position of the Franklin Life of Springfield, Ill., is good, an examination report on the part of the Illinois insurance department states. As of April 9, this year, the company had cash aggregating \$1,087,921 and purchased government securities since Dec. 31, 1933, in the amount of \$117,000.

"The company's condition is sound as substantiated by the foregoing financial statement and comments thereon," the report states.

"The affairs of the company are being economically conducted. This is due to the fact that expenses have been reduced commencing in the year 1932 and these economies, as effected, should be maintained."

Recommendations Are Made

The department makes a number of recommendations, among them being that the book value of the home office building should be depreciated at a fair rate annually in the future. The investment department record should be revised to show clearly the various transactions and the necessary information required to compile the convention form of annual statement.

"The management should continue to place defaulted mortgage loans in good standing and where deemed advisable to convert loans into bonds of the Home Owners Loan Corporation. Future investments in this class of security should be discontinued temporarily so as to reduce the loans in the aggregate to not more than 40 percent of the company's admitted assets to comply with the provisions of the Illinois investment act of 1933. Diversification of investments and a larger degree of liquidity is desirable."

Effort should be made to secure payment of loans secured by collateral, which have been outstanding for some years.

As of Dec. 31, 1933, total admitted assets amounted to \$30,852,386, net policy reserve \$27,006,885, capital \$250,000 and net surplus \$1,016,899. This surplus allowed by the examiners, compares with \$1,004,599 claimed by the company at the end of the year. Total income last year amounted to \$6,077,799 and total disbursements \$7,098,290. The Franklin Life is one of the well managed, honorable companies in Illinois. It has a capable official personnel headed by President Henry M. Merriam and Vice-President Henry Abels.

Stage "Battle of Century"

In commemoration of the 28th anniversary of the founding of the Ohio State Life, a campaign called the "Battle of the Century" is being conducted in July. E. G. Siefert, Marion, O., is major general commanding the "Veterans" and H. E. Van de Walker, Detroit, major general commanding the "Rookies."

Will Have a New Building

Acacia Mutual Life Sells Present Structure to Government for Home Owners Loan Corporation

The Acacia Mutual Life owns the whole square in front of its building which runs to the Capitol Plaza. It had planned originally to build its home office on that square in such a way that it could constantly enlarge the structure. The federal government had not at that time constructed the streets that run through the Plaza.

However, the Home Owners Loan Corporation desiring more room has bought the Acacia Mutual building and property for \$1,060,000. The Acacia Mutual office is located at First St. and Indiana Ave. and is a very stately and dignified structure. It now will erect a new \$2,500,000 building to cover finally the complete square bounded by New Jersey avenue, Louisiana avenue, C street, First street and D street. The new building will be constructed in monumental style to correspond with the Senate office building on the other side of the Capitol Plaza. The new building, in fact, will follow the same general plan as the present building. The new structure will have its front directly on the new avenue which leads from the Union station into Constitution avenue, the boulevard faced by all the new government buildings continuing past the Washington monument and Lincoln memorial to the Arlington Memorial bridge. The new building will be in full view from the Union station and from the Capitol and the terraces about it.

Results of Examination of General Life Are Given

The Illinois insurance department has completed an examination of the General Life, an assessment company of Chicago. This concern is seeking to take over the Illinois business of the defunct Chicago National Life, which was reinsured in the Pacific States Life of Colorado. The Pacific States is now in a mess, with the likelihood that Chicago National policies will be impressed with a 175 percent lien.

Attorney E. R. Elliott is vice-president and general counsel of the General Life. He is also one of the principal promoters of the proposed Illinois Mutual Life. Insurance Director Palmer of Illinois has refused to license the Illinois Mutual Life, and Attorney Elliott started a \$50,000 suit against Mr. Palmer under his bond for failure to license that company. Attorney Elliott was the one who drew the strange contract by which the Chicago National was placed in receivership and reinsured in the Pacific States.

The insurance department states the General Life should take immediate steps to effect settlement of the outstanding death claims in accordance with the provisions of the contract. Surety bonds should be secured covering officers and

Ambitious professional and business men who hope to be financially independent in later life may find special interest in the Metropolitan's advertisement in the July magazines.*

The copy points out that based on a study of thousands of lives the average annual earnings of groups of potential \$10,000 a year men will reach their peaks at about age 53. Less highly paid groups will reach their maximum capacity in their forties.

Field-Men who are helping their clients to lay out sound Programs of Life Insurance will find this advertisement of definite assistance.

*Business Week, Collier's, Cosmopolitan, Forbes, Nation's Business, Saturday Evening Post, Time.



METROPOLITAN LIFE INSURANCE COMPANY

Frederick H. Ecker, President

ONE MADISON AVE., NEW YORK, N. Y.

employees handling funds. Individual liens placed against policies during 1933 due to deficiency in assets should be recalculated and established on an equitable basis.

On March 2 of this year the agency contract between the General Life and Madagascar D. Johnson was canceled and F. S. Heilemann, formerly of the Pacific States Life, was elected president. Among the directors is G. H. Braasch, formerly with the Chicago National Life, who was appointed one of the co-receivers for that company. The directors of the General Life adopted a resolution authorizing the officers to reinsure the Chicago National business. However, the contract has not been consummated.

Total income of the General Life last year was \$9,147 and total disbursements \$7,479. Assets amount to \$11,494 and net surplus \$542. Although the General Life is licensed only in Illinois, one quarter of its business in force was obtained from persons residing in another state. The department was informed that this agent is no longer connected with the company.

Duke's Successor Not Named

A successor has not yet been selected by the directors of the Peoples Life of Washington, D. C., to J. C. Duke, sup-

erintendent of agencies, whose tragic death occurred May 30 in connection with an automobile accident. His cousin, Miss M. H. Chiswell, who is secretary of the company, was in a machine which was overturned in a collision and it was while looking after her that Mr. Duke was struck by another automobile and killed. Mr. Duke had just returned from an extensive trip among the agents. President W. W. Chiswell of this company, who had hardly been sick a day in his life previously, was stricken with appendicitis several weeks ago and is now back at the office part of the day.

End "Gold Diggers" Contest

The Midland Mutual Life has just closed a very successful month's campaign known as the "Gold Diggers" contest. The prizes were "nuggets," each representing a certain money value to the agent.

Asks \$35,000 for Attorneys

ST. LOUIS, July 5.—Superintendent R. E. O'Malley has asked Circuit Judge O'Neill Ryan to allow fees totaling \$35,000 to the special attorneys who assisted P. B. McHaney, attorney for the Missouri insurance department, in the receivership suit against the Continental

Life of St. Louis. This application brought the total amount of fees and expenses sought by various persons in the Continental Life case to \$139,084. The attorneys who would share in the \$35,000 asked by Mr. O'Malley are J. P. Aylward and A. A. Ridge of Kansas City, and F. P. Aschemeyer.

Invests in Bonds

BANFF, ALTA., July 5.—Speaking at the agency convention of the Sun Life of Canada, A. B. Wood, president and managing director, stated that during the first five months the company had made new investments of over \$27,000,000, mostly in government bonds. Excess of income over disbursements for the same period had more than doubled compared with 1933.

Loses Tax Decision

The United States circuit court of appeals at Asheville, N. C., has held that the Jefferson Standard Life of Greensboro, N. C., must include rental of \$226,263 received on its home office building in its gross income. The board of tax appeals had held that section 245 (b) of the 1926 revenue act was unconstitutional and ruled that the Jefferson Standard did not have to include the rents in its 1927 gross income.

Wayne Hibbard Resigns

Wayne E. Hibbard, president of the Union States Life of Portland, Ore., has

resigned. Mr. Hibbard was formerly a general agent before becoming an official of the Union States.

Jefferson Standard Campaign

The success of a conservation campaign conducted in 1933 by the Jefferson Standard Life between May 15-June 15 was responsible for a similar drive carried on for the same period this year. Karl Ljung, Jr., assistant secretary and for the past nine years manager of its conservation department, was the figure around which the campaign revolved, his birthday on June 15 being the occasion for the coordinated effort of all cashiers. Miss Mary R. Taylor, secretary to President Price, launched and conducted both the 1933 and 1934 projects. There was \$1,382,430 business reinstated, which is an increase of 60 percent over a regular month's volume of reinstatements.

Address Group Meeting

F. B. Jacobshagen, secretary of the Farmers & Bankers Life of Wichita, and H. W. Milner, Lincoln, Neb., northern division home office supervisor, spoke at the annual group meeting of general agents and salesmen in Cedar Rapids, Ia.

The Atlas Mutual Life, South Bend, Ind., has been incorporated by M. M. Gilman, Max Buntman, Maurice Shapiro, R. W. Latta and H. Zoss.

LIFE AGENCY CHANGES

Dean with Occidental Life

Takes Charge of the Denver Branch Office of the Los Angeles Company

Cecil K. Dean has been appointed branch manager at Denver for the Occidental Life of California. This branch serves four states. Mr. Dean started in the business in 1921 with the Central States Life at Oklahoma City, becoming associate general agent in 1924. In 1926 he became general agent for that company in Salina, Kan. Later at Topeka he served as home office representative in charge of Kansas. In 1929 he became general agent for the Penn Mutual Life at Wichita. He is a past president of the managers' club at Wichita and secretary of the C. L. U. chapter there.

Samuel A. Boyd

Samuel A. Boyd has been appointed manager in Newark, N. J., and northern New Jersey for the Fidelity Mutual Life, with offices at 806-8 Essex building. He goes to the Fidelity from the New England Mutual, for which he served as general agent in Brooklyn for the past four years. The appointment of Mr. Boyd marks the opening of a second agency for the Fidelity Mutual in Newark. Since 1929 Harry P. Lowy, of Lippman & Lowy, with Maurice Strauss as head of the life department, has been manager for the Fidelity there and will continue as heretofore.

R. A. Lassiter

Special Agent R. A. Lassiter of the Imperial Life of Asheville, N. C., has been made district manager at Charlotte, N. C. He started as an agent March 3, 1932, at Raleigh, N. C. He was made special agent at Charlotte, June 5, 1933.

O. H. Gibson

O. H. Gibson, former Ohio National Life manager at Oklahoma City, has been appointed manager of the southwestern Oklahoma territory by the Guarantee Mutual Life of Omaha. He has opened an office at 515 Ramsey Tower, Oklahoma City.

Werrig Named by Yeomen

Home Office Supervisor for Midland National Becomes Manager in Minneapolis—Plan Extension

C. H. Werrig has been appointed Minneapolis agency manager by the Yeomen Mutual Life. The Minneapolis



C. H. WERRIG

branch is located at 754 Security building, under the supervision of Ward F. Senn, resident vice-president.

For nearly twenty years Mr. Werrig has been active in insurance business in the northwest, and for the past 16 years has been engaged exclusively in insurance managerial work. For a considerable time he was associated with the Equitable Life of New York as assistant agency manager, and for the past three years he has been home office supervisor for the Midland National of Watertown, S. D. He has also taken an active part in the Life Underwriters Association of Minneapolis.

P. A. Stark, superintendent of agents

The Criterion

THE true measure of progress in an institution is performance—not for the day only—but over the years. This progressive, time-tried Company is in its fortieth year of consistent, conservative, steady performance. It has paid over \$93,000,000 in benefits to policyholders and their beneficiaries . . .

THE
STATE LIFE
INSURANCE COMPANY

Indianapolis
Indiana

FORTIETH YEAR

of the Yeomen Mutual, has announced plans for an extensive business expansion program in Minnesota territory for the coming summer and fall season.

G. C. Nissen, Gilbert Ball

G. C. Nissen, former manager of the California-Western States Life's Sacramento agency, has been transferred to San Francisco to assume charge of the company's agency at 995 Market street, succeeding H. F. Sleeper, who was recently appointed general agent of the Lincoln National Life. Gilbert Ball, assistant manager at Oakland, has been transferred to Sacramento, succeeding Mr. Nissen.

C. T. Abell

The Pacific Mutual Life has established a general agency at San Jose, Cal., under C. T. Abell, who will have charge of Santa Clara, Santa Cruz, San Benito and Monterey counties. Mr. Abell has been supervisor for the Pacific Mutual in Seattle for the past three years, prior to which he was western supervisor for the Columbian National Life.

Joseph W. Camp

Joseph W. Camp, Poplar Bluff, Mo., has been appointed general agent for the Reserve Loan Life. He had been president of the Liberty National Life of Poplar Bluff.

A. D. McBride

Asa D. McBride, for seven years one of the chief producers in the M. R. Mil-

ler agency of the Penn Mutual Life at Rochester, N. Y., has been appointed associate general agent. He is a graduate of the University of Rochester, and until 1927, when he joined the Penn Mutual, he was vice-president and general manager of a fruit brokerage business.

Life Agency Notes

The Colonial Life has promoted **Philip Howser** to assistant manager at Paterson, N. J.

J. W. Lancaster, Chattanooga, has been named manager of a new branch opened in the Sterick building, Memphis, Tenn., by the Interstate Life & Accident.

The **Nelson-Colston Co.**, Binghamton, N. Y., has opened a new life department under M. O. Wilson and D. O. Wilson, who have been admitted to partnership.

Carl L. Hellen has been appointed general agent for Old Line Life of Milwaukee at Waukegan, Ill., according to an announcement by the home office in Milwaukee.

W. S. Fletcher, who has been with the Hartford Accident and Travelers in New Jersey, has entered life insurance and has been appointed district agent for the Lincoln National Life for Bergen county, with headquarters in Hackensack.

A. E. Stone, supervisor in the Pittsburgh agency of the State Mutual for three years and before that for some six years a successful personal producer, has gone with the J. C. Caperton general agency of the State Mutual in Chicago as supervisor, taking a unit.

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

● Agency contracts particularly designed to give maximum compensation for quality business and so drawn that renewal results in a steadily pyramiding income for the man or woman who is looking for a permanent connection.

LIFE COMPANY CONVENTIONS

Special Program for Women

Northwestern Mutual Life Plans Educational Program for Agents' Meeting in Milwaukee

MILWAUKEE, July 5.—Since the entry of Northwestern Mutual into the field of writing women, a new significance attaches to the meeting of women attending the Association of Agents' convention this year. The theme of the meeting for women is "Are You Interested in the Business?" Mrs. N. H. Burghheim, St. Louis, will be chairman of the session the afternoon of July 24. Mrs. J. S. March, Cleveland, will talk on "Keeping Him on the Track," in line with the theme of the general association program "Have a Track—Follow It!" The address will discuss how a woman can be of definite help to her husband now that both men and women are prospects for life insurance.

A practical talk on the part women can take in the selling of life insurance will be given by Daisy E. Bagwell, Atlanta, one of the most successful women producers of Northwestern Mutual Life. She will tell how she got into life underwriting work and made a success of it, and also point out why and how wives of agents can help increase their production through cooperative effort. J. T. Gallagher, superintendent of claims, will talk on "That We May Not Die Poor." Another feature of the women's meeting will be the appearance of Miss Myrtyl Ross, Milwaukee, in mono-dramas entitled "On the Veranda," and "The Economist."

Mrs. M. J. Cleary, wife of the president of the Northwestern Mutual, will be hostess to ladies attending the meeting at a luncheon and bridge and style revue to be held at the Milwaukee Country Club on Monday afternoon.

A. A. Stockdale, poet and editorial writer of Washington, D. C., who spoke at the annual meeting of the National Association of Life Underwriters, will speak at the annual banquet. Edmund Fitzgerald, vice-president, will be toastmaster. It is anticipated that 1,200 will attend.

Holds Regional Conventions

Lincoln National Life Announces Programs for Its Asheville and Colorado Springs Meeting

The Lincoln National Life will hold its regional program July 9-11 at Asheville, N. C. At the first session talks will be made by Vice-President A. L. Dern, First Vice-President A. J. McAndless on "Our Business in the Depression"; E. C. Wightman, vice-president, on "The Current Financial Aspects of Our Company"; F. J. Travers, financial secretary, on "Our Investment Portfolio," and Medical Director W. E. Thornton. In addition there will be present from the home office Agency Secretary J. J. Klingenberg; W. T. Plogsterth, director of publicity and field service; J. P. Carroll, superintendent of agencies; A. H. Hammond, superintendent of agencies, and W. C. Brudi, agency auditor. Mr. Hammond and Mr. Carroll will speak at the second business session and Eric J. Wilson, well known New York City producer, and author of "There Are No Strangers," will be the featured speaker at the third business session. J. S. Braunig, general agent at St. Louis, will talk on "Doing a Planned Day's Work" at this session.

At the regional meeting at Colorado Springs, July 23-25, the same officers will speak at the first business session. Superintendent of Agencies B. M. Kirke and F. W. Gale will speak at the second business session. At the third business session Paul Speicher of the Insurance R. & R. Service, G. V. Jackson of San Antonio and J. O. Lawrence, associate state general agent for Texas, will speak. At both meetings Dr. Gus Dyer of Vanderbilt university will be the banquet speaker.

Sales Meeting in Indiana

Northern Indiana agents of the Aetna Life met at South Bend in a sales and educational conference. N. N. DeNezzo, agency assistant at the home office, was chief speaker. The agents and agency managers were guests of

RELiance LIFE INSURANCE COMPANY OF PITTSBURGH

Men, Management and Reserve Power

Policyholders demand strength to give enduring worth to their insurance service. Men to direct the service and reserve power to back it up are made possible by able management. Since the beginning, Reliance management has maintained that fine balance of aggressive vitality and conservatism necessary to achieve the policyholder's ideal of policy values.

Ask F. W. Maule
of Los Angeles, Calif.
—representing Reliance Life
for more than 15 years.



F. W. Maule

RELiance LIFE

SECURITY Seals every Reliance Policy

R. G. Page, head of the South Bend agency, at a picnic supper.

Trip to Home Office and Vacation Jaunt Offered

Agents of the John Hancock are competing for a trip to Boston the week of Sept. 17 and on to a three-day vacation jollification at Bald Peak, a resort 120 miles from Boston. The trip is offered by general agents throughout the country to agents who meet minimum production requirements.

The tentative program calls for a trip

through the home office, Sept. 17, lunch with the officials, when the agents will be addressed by President W. L. Crocker, and an informal dinner that night. The next morning the contingent will start the vacation trip. They will start back to the home office Sept. 20.

Prudential Conference Held

NIAGARA FALLS, N. Y., July 5.—J. P. Mackin, second vice-president of the Prudential, was in charge of a sales conference for over 400 executives and agents from western and central New York and Ontario.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Minnesota Mutual Dividends

Entirely New Schedule Represents Increase of 10 Percent in Scale—Two Sections

The Minnesota Mutual has issued its new dividend pamphlet based upon the scale adopted for the year beginning July 1. For the last two years the company had used a percentage of its old 1931 scale but this year adopted an entirely new scale. On the new basis the relative change in amount of dividend on individual policies will vary with age, duration and kind of policy, in the aggregate the new scale being equivalent to an increase approximately 10 percent over that last year.

Interest rate on dividends left to accumulate and funds left at interest without right of withdrawal is 4½ percent and interest on premiums deposited and funds left with right of withdrawal is 4 percent.

New premium rates were adopted in June, 1927. The dividend pamphlet therefore was divided in two sections, one giving dividends on the new scale for policies issued on the 1927 and later rates, the other section on policies issued on what are known as the 1908 rates. The new dividend rates for policies written on the June, 1927, premium scale, are:

20 Year Endowment					
Age	1	5	10	15	20
20	1.67	2.64	4.56	8.03	11.21
25	1.74	2.70	4.65	8.12	11.32
30	1.87	2.84	4.78	8.28	11.49
35	2.03	3.01	4.96	8.48	11.73
40	2.28	3.26	5.25	8.80	12.06
45	2.63	3.62	5.62	9.23	12.55
50	3.16	4.19	6.21	9.92	13.31
55	3.85	4.99	7.09	10.95	14.45
60	5.05	6.13	8.32	12.42	16.12
65	6.58	7.69	10.07	14.56	18.51

20 Pay End at 65					
Age	1	5	10	15	20
20	1.37	1.85	2.88	4.99	6.88
25	1.50	2.05	3.21	5.52	7.59
30	1.65	2.29	3.61	6.16	8.44
35	1.89	2.62	4.13	6.96	9.50
39	2.14	2.96	4.65	7.74	10.54

20 Pay End at 60					
Age	1	5	10	15	20
20	1.40	1.95	3.06	5.33	7.37
25	1.53	2.16	3.42	5.94	8.18
30	1.70	2.43	3.89	6.67	9.17
35	1.96	2.80	4.48	7.61	10.44
39	2.21	3.16	5.08	8.54	11.72

Retirement Income Bond at 60					
Age	1	5	10	15	20
20	1.62	2.06	3.02	5.03	6.81
25	1.67	2.23	3.44	5.83	7.96
30	1.74	2.48	4.04	6.93	9.55
35	2.08	3.07	5.13	8.79	12.23
40	2.58	3.96	6.82	11.67	17.18
45	4.87	7.98	11.65	18.18	...
50	7.94	11.91	20.34	...	...
55	13.10	22.25	...	...	...

Retirement Income Bond at 65					
Age	1	5	10	15	20
20	1.78	2.09	2.79	4.44	5.87
25	1.84	2.24	3.12	5.02	6.67
30	1.95	2.37	3.50	5.74	7.73
35	1.86	2.56	3.99	6.71	9.13
40	2.25	3.16	5.06	8.46	11.55
45	2.84	4.08	6.68	11.18	16.08
50	5.13	8.05	11.30	17.12	...
55	8.14	11.67	19.22	...	...
59	11.56	18.07	...	...	...

End at 85, Cont. Premium					
Age	1	5	10	15	20
20	1.97	2.14	2.50	3.84	5.88
25	2.13	2.34	2.87	4.25	6.38
30	2.32	2.58	3.21	4.74	6.91
35	2.55	2.88	3.64	5.36	7.75
40	2.85	3.27	4.20	6.14	8.76
45	3.24	3.77	4.88	7.08	9.75

Age	1	5	10	15	20
20	3.75	4.37	5.72	8.26	10.09
25	4.45	5.22	6.83	9.77	11.81
30	5.34	6.26	8.20	11.71	14.20
35	6.58	7.69	10.07	14.56	18.51

End at 85, 20 Payment					
Age	1	5	10	15	20
20	1.33	1.73	2.62	4.52	6.20
25	1.44	1.90	2.87	4.92	6.72
30	1.59	2.10	3.19	5.40	7.34
35	1.80	2.38	3.59	6.01	8.10
40	2.09	2.75	4.12	6.73	9.00
45	2.47	3.22	4.75	7.62	10.05
50	3.06	3.89	5.60	8.74	11.40
55	3.88	4.81	6.71	10.18	13.08
60	5.02	6.05	8.16	12.04	15.30
65	6.58	7.69	10.07	14.56	18.51

End at 85, 17 Payment					
Age	1	5	10	15	20
20	1.58	2.25	3.17	5.07	6.97
25	1.74	2.47	3.49	5.53	7.52
30	1.91	2.75	3.87	6.08	8.16
35	2.14	3.08	4.34	6.74	8.99
40	2.48	3.52	4.94	7.55	9.84
45	2.93	4.11	5.68	8.53	10.92
50	3.59	4.91	6.67	9.78	12.25
55	4.54	6.01	7.93	11.37	13.75
60	5.87	7.52	9.61	13.41	16.07
65	7.69	9.55	11.81	16.17	18.69

End at 85, Paid Up at 60					
Age	1	5	10	15	20
20	1.90	2.11	2.62	3.98	5.13
25	2.01	2.27	2.91	4.45	5.74
30	2.10	2.46	3.24	5.01	6.52
35	2.16	2.64	3.65	5.76	7.55
39	2.11	2.74	4.02	6.52	8.67

Endowment at 65					
Age	1	5	10	15	20
20	1.86	2.10	2.69	4.15	5.39
25	1.97	2.29	2.99	4.66	6.08
30	2.07	2.49	3.36	5.29	6.93
35	2.16	2.70	3.83	6.11	8.08
39	2.20	2.80	4.23	6.90	9.24

Bankers Life of Iowa

The Bankers Life of Iowa is putting out a new special ordinary life policy on a 3 percent basis to replace the ordinary life now in use. A table of rates and values is being distributed this week. The minimum risk written on the new policy will be \$5,000. The cash value will be greater than the old special ordinary life. The optional settlements will be known as A, B, C and D and they differ from the old forms of settlement options.

In the past the only way that the cash value or proceeds of a policy could be placed under some form of immediate annuity was for the policyholder or beneficiary to purchase an annuity. Under settlement option D of the new contract the annuity provisions are included.

CHICAGO NEWS

BRUCHHOLZ IS AHEAD

The Chicago Clearing House Branch of the New York Life finished the first six months ahead of its allotment with \$2,298,010 paid business and new organization paid business of \$419,050. Frederick Bruchholz is agency director. The agency celebrated its tenth anniversary at a luncheon this week.

HASTIE HONORED BY CANADIANS

J. R. Hastie, associate manager Samuel Heifetz agency, Mutual Life of New York in Chicago, has been engaged by the Life Underwriters Association of Toronto to conduct a five-day sales clinic Sept. 17-21. Mr. Hastie addressed the Toronto association in March on

NEWS OF LIFE ASSOCIATIONS

Rockwell Principal Speaker

Educator Discusses Training Methods at Meeting of Los Angeles Life Managers

Dr. C. J. Rockwell was principal speaker at a meeting of the Life Managers Association of Los Angeles, discussing "Present Day Training Methods." He analyzed agency building methods, especially selection and training of agents, and suggested various improvements for assuring desired results in terms of increased production of business without loss of time.

"The sale of life insurance calls for both knowledge and skill," he said, "and I contend these should be kept separate. In development of the latter, as the experience and skill of the life underwriter grows his knowledge should be increased."

There are three activities in agencies, he said. First, selection of men; second, training—limited to getting knowledge into immediate production; and, third, proper development of agents susceptible of development, remembering that 75 percent of those trained will not succeed, according to statistics compiled by the Life Insurance Sales Research Bureau.

Dr. Verne Steward, C. L. U., gave a brief talk, displaying charts illustrating various factors contributing to success of agents. A special meeting on the subject was held July 2, Dr. Steward presenting at length his findings and recommendations.

Executive Secretary Joseph Charleville discussed the decision of Superior Judge Smith just announced in the case of six assessment associations which endeavored to obtain an injunction restraining the commissioner from exercising control over them. Mr. Charleville was largely responsible for the investigation which led to the attorney-general placing such organizations under jurisdiction of the commissioner.

Kellogg Van Winkle, Equitable of New York, chairman public relations committee, reported on the cooperation received from the Better Business Bureau of Los Angeles. It handled during the past year an average of 100 inquiries a month in regard to life insurance. It was voted to affiliate actively with the bureau.

John Mage, Northwestern Mutual, recently elected president Life Underwriters Association of Los Angeles, outlined plans for the year. He introduced James Brader, Penn Mutual, chairman membership committee of the association.

W. C. Schuppel, executive vice-president Oregon Mutual Life, attended as a guest of N. S. Vial, local manager of the company.

P. S. Jolley Colorado Head

DENVER, July 5.—P. S. Jolley, Travelers, was elected president of the Colorado Association of Life Underwriters at the annual meeting succeeding G. S. McTaggart, Prudential. J. E. Robinson is vice-president while vice-president for northern Colorado is A. P. Hart of Boulder and Miss Janet Freed of Pueblo is vice-president for southern Colorado. Ross Whetsel of Denver is secretary-treasurer.

Directors are: John Andrews, E. L. Metcalfe, V. H. Nelson and Dan G. Holland, all of Denver.

Cincinnati.—At the annual meeting three new trustees were elected: W. T. Earls, New England Mutual; C. R. Robb,

"Budgeting and Programming Insurance." Last year he made a tour for the Life Underwriters Association of Canada extending from Winnipeg to Victoria, B. C., delivering four talks daily for seven successive days.

Massachusetts Mutual, and E. W. Simpson, Provident Mutual. L. B. Schellhase, Mutual Life of New York, was elected delegate to the state meeting. The new board elected C. T. Williams, Equitable of New York, president of the association, H. O. Roth, Travelers, vice-president, R. M. Robinson, Mutual Life of New York, secretary, and C. R. Robb, Massachusetts Mutual, treasurer. P. L. Burdette, executive secretary, resigned as of July 1 to go with the Western & Southern Life in Cincinnati. His successor has not yet been announced. Membership stands at 220.

* * *

Fort Wayne, Ind.—New officers are: President, V. J. Harrold, general agent Lincoln National Life; vice-president, C. M. Carter, Equitable of New York; secretary, Mrs. Zura Z. Brown, Lincoln National (reelected); treasurer, J. R. Gieger, Life of Virginia (reelected). New members of the executive board are H. R. Foelber, Connecticut General, and Kenneth V. Eckhart, Western & Southern.

* * *

Columbus, O.—The trustees elected P. M. Smith, New England Mutual, president; H. S. Stephan, Travelers, vice-president; J. B. Davis, Penn Mutual, treasurer, and E. D. Miller, Provident, secretary. The latter two were re-elected. This was the first election of officers by the trustees, the change in the manner of electing officers having become necessary when the association was incorporated a few months ago. C. C. Doyle, Connecticut Mutual, retiring president, was elected national committeeman, and R. Rhoades was appointed delegate to the state association.

* * *

Pittsburgh.—H. T. Burnett, Reliance Life, has been installed as president. Other officers are: L. C. Woods, Jr., Edward A. Woods, Equitable agency, and S. E. Webster, Provident Mutual, vice-presidents; W. R. Furey, Berkshire Life, treasurer. Directors are E. B. Feinberg, John Hancock Mutual; E. G. Johnson, Penn Mutual; R. S. Koehler, Jr., Mutual Benefit; George Kunkelman, Prudential; C. B. Metheny, Equitable of Iowa; and W. B. Thomas, Aetna Life.

* * *

Albany, N. Y.—At the annual meeting S. L. McCarty, State Mutual, was chosen president; S. B. Douglas, Penn Mutual, first vice-president; E. H. Perkins, Provident Mutual, second vice-president; P. H. Conway, Massachusetts Mutual, secretary; J. A. Barker, Mutual Life of New York, R. L. Leslie, Equitable of New York, J. B. Thompson, Mutual Benefit, P. K. Adams, Equitable of Iowa, R. M. Horton, Mutual Benefit, and J. H. Babbit, John Hancock Mutual, directors. N. L. Walsh, new general agent National Life of Vermont, was introduced.

* * *

Idaho—Paul F. McBride was elected president of the Idaho association at a meeting at Boise. Harry Schuppel, Oregon Mutual Life, was named vice-president and B. F. Crandall, secretary.

* * *

Texas—At the annual meeting in Houston, O. P. Schnabel, manager Jefferson Standard Life, San Antonio, was elected president of the Texas association. Vice-presidents are F. E. Simmen, Great Southern, Galveston; Arthur McKnight, Aetna Life, El Paso; J. B. Baumann, Pacific Mutual, Fort Worth; Lynn Shaw, Gulf States Security, Waco; A. W. Hogue, Business Men's Assurance, Dallas. J. L. Lawrence, Lincoln National, San Antonio, was appointed secretary-treasurer. Waco was selected for the next meeting.

C. C. Day, Pacific Mutual, Oklahoma City, was the guest speaker on "Our Philosophy of Life." O. Sam Cummings, Kansas City Life, Dallas, fourth vice-president National association, was also a speaker.

* * *

Los Angeles—John R. Mage, Northwestern Mutual, is the new president of the Los Angeles association. The vice-president is H. G. Saul, John Hancock; first vice-president, Alex Dewar, Equitable Life of New York; treasurer, H. E. Corless, Mutual Life of New York. The new directors are W. M. Hammond, Aetna Life; J. H. Russell, Pacific Mutual; J. L. Brader, Penn Mutual, and H. S. Parsons, Travelers.

L. O. Schriver, Peoria, Ill., second vice-

Newly Elected President of Texas Agents Body



O. P. SCHNABEL

O. P. Schnabel of San Antonio, south Texas manager for the Jefferson Standard Life, was recently elected president of the Texas Association of Life Underwriters. Mr. Schnabel is one of the best known leaders in Texas.

president National association, and Dr. C. J. Rockwell, insurance educator, who has just arrived in Los Angeles to make that city his home, spoke.

Tennessee—Officers elected at a meeting in Nashville, Tenn., are: President, L. L. Baker, Metropolitan, Knoxville; vice-presidents, Lamar Brightwell, Equitable of New York, Memphis, and George McDonald, Massachusetts Mutual, Chattanooga; secretary-treasurer, Miss Nellie Roche, Massachusetts Mutual, Nashville. State committeemen are: B. H. Odom, Phoenix Mutual, Chattanooga; Ralph Talley, Pacific Mutual, Knoxville; T. C. Looney, Jr., Massachusetts Mutual, Memphis, and G. C. Wood, Bankers Life, Nashville. The officers and state committeemen, together with the past president, T. C. Looney, Jr., form the board of directors for the year 1934-1935. It was voted to hold the annual convention in Knoxville, June, 1935. The state association adopted a new constitution patterned after the one recommended by the National Association of Life Underwriters.

New Orleans—By charter amendment filed with the secretary of state, the Louisiana association has changed title to the New Orleans Life Underwriters Association.

South Bend, Ind.—The association elected J. M. Reitz, Metropolitan, as president. Other officials chosen are: Vice-president, R. P. Shepherd, Provident Mutual; secretary-treasurer, H. S. Chillas, Massachusetts Mutual (reelected). New directors are: Ewald Knebel, A. W. Kendall and Messrs. Reitz and Shepherd. Tecumseh Kilgore, Union Central, was speaker at the luncheon, on "The Human Element in Life Insurance."

Toledo, O.—New officers elected are: C. S. Beck, Northwestern Mutual, president; Marius Hansen, Prudential, first vice-president; Arthur Chase, Connecticut Mutual, second vice-president, and Fred M. Zweifel, Equitable of Iowa, membership secretary. Directors elected for three years are: H. P. Gravengaard, New England Mutual, retiring president; D. S. Conner and E. J. Moan; two years, O. C. Norton, C. W. Furey and Merritt Mason; one year, A. G. Carls and C. M. Sullivan.

Chicago—T. F. Lawrence, manager Reliance Life, was elected president at the annual meeting, succeeding R. L. Davis. Other new officers are: First vice-president, I. B. Jacobs, Spaulding agency Mutual Life of New York; second vice-president, Frederick Bruchholz, agency director New York Life, and treasurer,

C. P. Stumes of Stumes & Loeb, general agents Penn Mutual. Directors elected for two years are: L. C. Broadbuss, manager Acacia Mutual; F. H. Haviland, manager Connecticut General; A. E. McKeough of W. A. Alexander & Co., Penn Mutual; C. P. Blachly, New England Mutual; E. S. Rappaport, assistant general agent Pacific Mutual, and E. E. Larson, Massachusetts Mutual. Rear Admiral W. T. Cluverius spoke on "Keeping on an Even Keel." Retiring President Davis reported membership in 885, or 205 over the same time last year. Average attendance at the monthly meetings this last year was 442. P. G. Dallwig, New England Mutual, retiring editor of "Life Values" and past vice-president, was presented a handsome desk set by members in appreciation.

Anderson, Ind.—Officers elected by the newly organized association are: President, Boucher Wright; secretary, Earl Bassett; treasurer, Franklin Haugh; directors, Gould Van Osdol, A. W. Kohlstaedt and H. C. Welker.

Hornell, N. Y.—The following officers have been elected: President, M. V. McCarthy; vice-president, J. J. Casey; secretary, C. W. Stoddard; treasurer, J. R. Allen. Executive board: C. J. Van Order, C. K. Burdett, Morris O'Connor, Leslie Schurle, Leo Coogan and Earl Zimmerman.

Columbus, Neb.—H. J. Rinder was elected president, R. L. Sisty, secretary, and L. J. Carrig, treasurer.

Philadelphia—M. R. Orr, Massachusetts Mutual, is the new president. First vice-president is A. V. Tisdale, Connecticut Mutual; second vice-president, A. D. Wallis, Equitable of Iowa; treasurer, N. B. Misell, Equitable of New York. Directors are L. U. Weaver, New York Life, W. M. Hellman, Provident Mutual, R. U. Hergesheimer, Northwestern Mutual, Irvin Bendiner, New York Life, H. P. Goodfriend, Equitable of New York, W. G. Rutherford, New England Mutual.

Indianapolis—At the annual meeting H. E. Nyhart, manager Connecticut General, was elected president; Dan W. Flickinger, general agent John Hancock, and J. L. Rainey, manager Guardian Life, vice presidents; E. M. Spence, New England Mutual, secretary; D. E. McDonald, Life of Virginia, treasurer. Miss Lois Haines is executive secretary. New members of the executive committee elected are Messrs. Flickinger, Spence and McDonald; C. C. Jones, Connecticut Mutual; V. L. Snyder, Phoenix Mutual; Francis Brosnan, Indianapolis Life. The association completed a very successful year under retiring president Carl F. Maetschke. James Elton Bragg, manager of the New York City agency of the Guardian Life, delivered an address entitled, "Forward March," a strong appeal for courage and optimism for the future.

MANAGERS' ASSOCIATIONS

San Francisco Managers Group Drafts Ethics Code

General agents and managers of life companies, members of the San Francisco General Agents & Managers Association have before them for consideration a proposed code of ethics prepared by a special committee consisting of B. F. Shapiro, general agent Penn Mutual; C. W. Peterson, manager Phoenix Mutual, and F. C. Whatley, general agent Aetna Life. The code points out that evils and abuses among agents and employees have become so prevalent as to create a public feeling that responsible agencies should use their influence to remedy such conditions. The code provides for signature of agencies concurring. Employment of part-time agents in metropolitan areas is discouraged, as well as indiscriminate employment of agents obviously unfitted for life insurance selling. The code will be voted on by the association, which is now a section of the San Francisco Life Underwriters Association, in a week or ten days.

Giving a vivid picture of the benefits of the nation-wide observance of financial independence week, H. E. North, second vice-president of the Metropolitan

Organized
1899



Old Line
Legal Reserve

The Federal is Celebrating its 35th Anniversary this Year.

THIRTY-FIVE years of successful business operations.

THIRTY-FIVE years in which the Company has paid to policyholders and their beneficiaries over

\$39,600,000

and had, as of January 1, 1934, ASSETS OF OVER

\$14,500,000

making a total of over \$54,100,000 which this Company has accumulated for or paid to Thrifty Policyholders and their beneficiaries.

"It Is Easy to Grow with a Growing Company"

● The Federal plans to open 10 new agencies in
Illinois Indiana Iowa
Missouri Ohio

If you are the man to develop one of these agencies, write us.

FEDERAL LIFE INSURANCE COMPANY

Isaac Miller Hamilton, President
CHICAGO

★ GUARDIAN LIFE ★ ★ NEWS ★

New Kind of Publication Serves, Helps Sell!

Guardian Life salesmen look forward twice monthly to receiving their copies of SERVICE.

SERVICE is a new kind of Company magazine. Each issue is full of sales ideas! Its name tells its reason for being: SERVICE serves. It helps Guardian Underwriters to become better salesmen!

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Still "going to School"

Every Southland Life Agent goes through a continuous process of education in the life insurance business. Schools are held regularly and all attend.

Every executive and department head takes his turn as instructor. Result: Southland Agents are more than mere carriers of rate books. They know their business. They are taught how to increase their production.

If you are interested in a connection with a company like that, write in confidence to Clarence E. Linz, 1st Vice-President, or to Col. Wm. E. Talbot, Vice-President and Agency Manager.

Southland Life Insurance Company

HARRY L. SEAY, President

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Can you build a General Agency?

Do you live in

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KEY AGENCIES OPEN IN MIDWEST

General agency openings are now available in IOWA—MINNESOTA—NEBRASKA for men to represent the strongest "little" company in the midwest. Cedar Rapids Life offers you the type of opportunity you've always wanted to build an insurance future FOR YOURSELF. Our fair and square agency contract, modern line of policies, and intensive personal help mean real success. Get the facts about these opportunities. Write us now.

Assets \$4,058,225.04—458% increase in last decade and a half.

The Old Line

Cedar Rapids Life INSURANCE COMPANY

CEDAR RAPIDS, IOWA

Colonel C. B. Robbins, President
C. B. Svoboda, Secy.—Jay G. Sigmund, Vice-Pres. & Agency Director

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tan Life, spoke at a special meeting of the San Francisco General Agents & Managers Association. Mr. North paid tribute to the business of life insurance, saying it is demonstrating to the public that it is worthy of the confidence reposed in it.

Harrop Heads Utah Managers

SALT LAKE CITY, June 28.—J. H. Harrop, agency manager Equitable Life of New York, has been elected president of the Utah Life Managers Association to succeed W. S. Payne, Prudential. W. A. Carter, Penn Mutual, is vice-president; F. E. Walker, United Benefit Life, secretary-treasurer, and C. R. Marcussen, Pacific National Life, chairman executive committee.

Talk on Agency Expense

NEWARK, July 5.—At a meeting of the General Managers & Agents Association of Northern New Jersey, R. W. Simpkins, agency assistant at the home office of the Connecticut Mutual Life, talked on "Agency Expense Budget,"

giving the cost of many items in an agency. He said men make better cashiers than women and that cashiers are more than cashiers in a sense. They might be termed business managers, as they aid in keeping business on the books and help in servicing policyholders.

La Plant Heads Seattle Group

SEATTLE, July 5.—J. F. La Plant has been elected president of the Seattle Life Managers Association. He is manager of the Metropolitan Life's Rainier district. Other officers are Clem Sauter, Equitable Life of New York, secretary, and Lawrence Bates, Mutual Benefit Life, vice-president.

Tampa Managers Elect

O. W. King has been elected president of the Tampa Life Managers Association. Vice-president is W. D. Davis and secretary, H. E. Newbury. Directors are C. C. Gillespie, C. W. Tedder, F. Amburn, L. Mesa and E. B. Tibault.

GENERAL AGENCY NEWS

Company Officers Attend Robinson Agency Meeting

Because of the outstanding record made by the G. M. Robinson general agency of the National Life of Vermont for Michigan during "Howland Month," President F. A. Howland and Vice-president L. P. Brigham attended the annual meeting of the agency in Detroit. A round table discussion of field problems was held. Mr. Robinson was toastmaster at a banquet honoring President Howland. District managers and agents attended from Detroit, Flint, Saginaw, Battle Creek and Clinton. President Howland discussed business conditions relating to life insurance and progress made by the company, and Vice-president Brigham outlined company policies and discussed the investment portfolio. The Michigan agency force in the month wrote 157 applications for \$517,000, 149 being paid for in the period May 5-June 29. For six months paid apps increased 80 percent and premium income 43 percent.

Virginia Field Club Meets

Officers of the Virginia Field Club of the S. B. Love agency of the Mutual Life of New York were elected at the annual conference held in Richmond. They are: President, R. M. Reamy, Edwardsville; vice-president, L. P. Cassell, Roanoke; secretary-treasurer, D. E. Brown, Charlottesville. The cup awarded for the largest percentage of paid business to quota for the past year was again won by the Wicomico division headed by J. R. C. Stephens, the seventh successive year. The Boynton division won the cup for largest percentage increase to quota. The prizes for writing largest number of applications from May 28 to June 25, and the largest amount in applications, went to J. R. C. Stephens. Paid for business during the contest was \$311,332.

Agency Goes on Air

Baird, Kifer & Company of San Antonio, general agents of the Kansas City Life, go on the air for a five-minute period through the next six months with music and announcements concerning life insurance.

Waddell in New Offices

The R. N. Waddell Agency of the Connecticut Mutual Life has opened its new offices at 1814 Koppers building, Pittsburgh. Prominent life bankers, trust officers and policyholders attended a reception. Mr. Waddell was formerly connected with the Fidelity Mutual Life in the Oliver building. He is an alum-

nus of Bucknell college and was for a number of years coach of the football teams of Carnegie Institute of Technology.

Schryver Agency Ahead

The M. E. Schryver general agency of the Union Central Life at Polo, Ill., is 15 percent ahead on its production. The agency was organized by M. E. Schryver, Sr., in 1872, and M. E. Schryver, II, is now general agent, while M. E. Schryver, III, represents the company at Rockford. A. D. Hanna of the agency paid for over \$100,000 business in June.

Madden Shows Big Gain

The Madden Agency, Milwaukee, Wisconsin state managers for the Kansas City Life, reports business in 1934 to June 6 of \$2,636,225 as against \$2,475,505 in all of 1933. L. E. Madden, the active head of the agency, is rounding out 10 years in the business this month.

Repay Policy Loans

Nathaniel Reese, Detroit, general agent of the Provident Mutual Life, reports that a large number of policyholders are repaying loans made to them during the bank moratorium—an indication that prosperity is on the way.

Offers Agency Bulletin Service

The Connecticut Mutual Life in order to improve and make more efficacious the agency bulletins issued at general agency offices, has prepared a standard agency bulletin head with attractive art work printed in three colors. Each carries the name and address of the general agent as well as a panel of purely agency copies so that the bulletin is thoroughly individualized.

Sterling Life & Casualty

A report has been issued by the Illinois department on the Sterling Life & Casualty of Chicago, an assessment company of Chicago which is affiliated with the Sterling Casualty. The department states the exclusive agency contract with the Public Underwriters of Chicago was canceled by mutual consent this year. No contracts of a similar nature should be entered into in the future.

Assets amounted to \$11,710 and net surplus \$6,350. The company issues three policies, a funeral benefit contract, "spot cash \$500" and selected class special. The company is licensed only in Illinois, but it uses the radio and has policyholders in 45 other states. It has no securities on deposit with the Illinois department. L. A. Breskin is president.

SALES IDEAS AND SUGGESTIONS

Ream Sees Sales Opportunity in Summertime Prospecting

M. J. Ream, general agent Mutual Benefit Life at Pittsburgh, squelched the summer bugaboo and gave members of the Cleveland Life Underwriters plenty of food for thought at their meeting.

Mr. Ream first outlined his own scheme of prospecting which is a form of the endless chain method. He pictures a certain type of man he wants to meet, usually one from 30 to 35 years of age with a dependent family and a steady income. Names of such men are secured from prospects by an actual description of the type and a desire to meet any such parties whom the prospects would know. Contacting new material and eliminating old prospects is a secret of his success.

The subject of his talk, he said, might better be called, "How to Make More Money With Less Work." With the right kind of effort you can have a good time and be productive." Explaining his program, he said the agent should get up at 6.30 a. m. have a cold shower and arrive at the place of his first appointment by 8:15 o'clock if possible. Then, after three well planned interviews, he suggested a luncheon appointment. "Work your prospecting plan on at least one of your clients every day. Otherwise you are pointing directly towards that hard stone wall of no place to go, bad business and, worst of all, discouragement.

"Go to the office after lunch and, if

along about 3 or 4 o'clock you feel like doing something to relax, go ahead." He cautioned, however, against a summer habit of this kind unless a conscientious job had been done during the morning. "Get to bed early," he said, "so you will feel fit for the next morning's work."

The speaker gave several suggestions on who constituted good summer prospects. Courts are closed, he said, and lawyers are not so busy and easier to see. Chief clerks of large corporations, certain sales managers and others in similar position, have steady incomes but have more time for interviews in summer.

Turn to Active Fields

Then the active fields, such as automotive, where seasonal business brings optimism to those connected, give you opportunities. College boys and girls or those on their first jobs are very good prospects. Most men, said Mr. Ream, are sentimentally inclined during June and July. At this time they are planning vacations with their families and are closer to them so that the idea of family protection is easier to talk about. "It is possible by a little intelligent work to have a good business, plenty of recreation, enjoy your family, feel fit and, by the right kind of planning, have a summer sales jump instead of a summer slump."

C.L.U. Quiz Questions Cover Wide Range of Life Insurance Subjects and General Educational Matters

Part II and a portion of Part III of the 1933 C. L. U. quiz are presented below.

Part II

LIFE INSURANCE SALESMANSHIP

1. If your company asked you to prepare a chapter on "Prospecting" for its sales manual, in order that the book may contain "practical and usable information," outline in detail the material you would submit.

2. (a) X has just signed an application for life insurance. Analyze the application form (from memory) and set forth five distinct sources of leads therefrom for new prospects.

(b) Explain briefly five developments within the life insurance business since 1929 which should create new prospects for you.

3. (a) What factors enter into a good approach?

(b) What should the approach accomplish?

(c) An approach in a mortgage insurance sale was made in the following way. Would you regard this as effective? Explain why, or why not.

"Mr. Jones, I understand you have a new home on Maple avenue. I'd like to have a house out there myself, for I think there's no question that it will always be a desirable place to live. It's about that question I wanted to talk to you. You've bought it so your family will always be able to enjoy it, haven't you?"

4. (a) What are the principal parts of a complete written sales presentation?

(b) Indicate the general objective of

each part and show how the sequence logically leads to a completed sale.

5. Outline fully all the needs for life insurance of a young man without immediate dependents. Select one of these needs and prepare a brief sales talk thereon—selling the need and not a policy. (Use your own facts.)

6. (a) Explain the term "Visual aids in selling."

(b) Give two illustrations of visual selling. Describe each fully.

(c) Do you think visual aids are effective? Explain.

7. Explain the psychology of

(a) Assuming a close.

(b) "Selling" the examination.

(c) The "Yes" attitude.

(d) A commitment on a minor point.

(e) Getting the prospect to perform some physical act.

* * *

8. Outline briefly the motivating factors which have appeal in presentation of policies to meet the following situations:

(a) Business insurance for liquidation of a partner's interest.

(b) Insurance for education of children.

(c) Salary continuance or readjustment problems.

(d) Middle or old age.

9. X has \$25,000 of life insurance on the 20 payment life plan, purchased ten years ago, which has recently been encumbered by a full policy loan. X has recently been approached to drop this insurance and take out the same amount of new insurance on the ordinary life plan. You were not the original agent,

nor is the existing insurance in your company. The policy does not contain waiver of premium, disability income, or double indemnity benefits.

You are requested by X to advise him. Outline fully your advice and describe the (a) ethical, (b) legal, and (c) practical implications involved.

10. (a) Name three distinct methods of meeting objections.

(b) Describe each method and illustrate by a specific example how and under what circumstances each should be employed.

Part III

GENERAL EDUCATION

(a) Economic Problems

1. It has been argued that the recovery program of the United States takes profits away from business men by imposing upon them increased costs under the labor provisions of their codes, and that without the profits motive industrial recovery is impossible.

(a) Explain briefly the importance of the profits motive in the functioning of our economic system.

(b) Do you agree in whole or in part with the argument advanced? Give reasons.

2. For over four months the dollar has been defined to consist of approximately 60 percent of its former gold content. This reduction in the gold value of the dollar presumably was to raise commodity prices to higher levels.

(a) Explain the reasoning upon which the expectation of higher prices as a result of devaluation was based.

(b) To what extent did the federal government derive direct benefit from the devaluation? Explain briefly.

Subject of Monopolies Is Considered in Quiz

3. (a) Why are monopolies, even though not absolute, looked upon with disfavor in all but a few fields of endeavor?

(b) What benefits, if any, may be derived from monopolistic concentration of control?

(c) Is life insurance a type of business in which a tendency toward monopoly should be encouraged or discouraged? Explain briefly.

4. Careless exploitation of natural resources has created one of the most serious long term problems of our national economic welfare. Greater efforts toward conservation are being put forward now than at any time in the past.

(a) Give illustrations of the waste involved in the acquisition and utilization of at least three of our natural resources.

(b) How can the long delay in a movement toward conservation be accounted for? In connection with each resource referred to in part (a), show the methods of conservation which may prove effective.

(Succeeding questions in the quiz will be given in the issue next week.)

Sales of C. L. U. Study Class Show 44 Percent Increase

Interesting statistics have been compiled by the Los Angeles Chartered Life Underwriters concerning the effect of study preparatory for the C. L. U. examination on the production of agents. Of the 25 agents who took the C. L. U. examinations in Los Angeles recently, only two showed a decrease in the production during the period devoted to C. L. U. preparation, while 23 showed an increase in volume. Only 1 percent said that the study work interfered with business activities. The average premium produced by each member of the group in the 12 months of 1933 was

Urges Women to Develop the Use of Ear Imagery

NEW YORK, July 5.—Women agents should find out whether they are eye-minded or ear-minded, and sell accordingly, but in any event the woman life salesman should pay particular attention to the development of her ability in the use of ear imagery, said L. L. Montgomery, sales consultant, in a lecture sponsored by the League of Insurance Women. Feeling-tones, he said, constitute a universal language, and their use should be carefully studied. He suggested Gray's Elegy and Tennyson's "Crossing the Bar" as excellent examples of the use of ear-imagery. In testing ones-self for visual as against auditory recreation of images, he suggested to ask oneself for visual as against auditory recreation of images, he suggested to ask oneself, for example, if the memory of an airplane in flight brings up the visual image of the plane or the sound of its motor.

Use Effective Selling Phrases

Because of the effectiveness of ear-images in bridging emotional gaps better than reams of explanations, Mr. Montgomery urged all women agents to build up a collection of effective selling phrases. In formulating her sales talk, the woman agent, he said, should give it orally and have it taken down stenographically. Then she should go over it, eliminating superfluous verbiage until each word counts, so that each word is of such a nature that it brings up imagery-relationships in the mind of the prospect.

Women salesmen should avoid written briefs and so far as possible eliminate all figures, using simple diagrams which explain things more easily to the eye. As the technique of selling has its basis in the intuitive process, women are quicker to get the sense of a new situation where routine rules do not apply, he said. They can heighten this ability by studying plays, the law courts, and other places where human nature is dealt with.

Great Interest in Hoodoo Drive

Much interest is being displayed in the "Friday, the 13th" accident sales campaign being sponsored on that date this month by the Accident & Health Review. The goal of every salesman entering the contest is 13 applications and the ill-fated consequences of "hoodoo" day are stressed as arguments for accident coverage. A sample of the special campaign folder and sales plan can be secured from the Accident & Health Review, 175 West Jackson boulevard, Chicago.

Buescher Spokane President

Leo H. Buescher was elected president of the Spokane Association of Life Underwriters. W. E. Durant is vice-president, Clayton Flower, secretary-treasurer. Harry Linder, C. E. Brown, Leon Woodrow, Paul Marks, Forest Curry and Harold Parry make up the executive board.

\$4,900, while for the first five and one-half months of 1934 the group had an average paid premium production of \$3,535. If this rate of production continues, the average premium paid by this group will be \$7,070 for the year 1934, or an increase of 44 percent, which is larger than the increase which might be attributed wholly to the general improvement in business conditions this year.

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NEWS OF THE FRATERNALS

Fraternal Statistics Given

Some Interesting Figures Showing the Scope of the Transactions of the Societies

The "Fraternal Digest" issued by THE NATIONAL UNDERWRITER gives some important statistics as to fraternal insurance. This book gives the history, rates, officials and other valuable information of each fraternal. Then there are valuable general tables.

There is \$306,406,706 juvenile insurance in force. The reserves on the American experience 4 percent and 3½ percent tables amount to \$3,036,035,431. The total National Fraternal Congress reserves insurance are \$938,820,351. The total with other reserve bases is \$1,440,613,972. The total non-legal reserve insurance among the fraternal is \$654,622,409. The total insurance in force now with all the fraternal amounts to \$6,376,798,869 of which \$6,070,092,163 is adult. The total legal reserve insurance including juvenile is \$5,722,176,460 and adult only is \$5,415,469,754. It can thus be seen that the fraternal for the most part are on an adequate reserve basis and there is comparatively little non-legal reserve insurance left.

The Fraternal Compend-Digest is regarded as a book of high importance as a reference, both among the fraternal and old line people.

Delegates from 33 States Attend Ben Hur Convention

Delegates from 33 states attended the quadrennial convention of the Ben Hur Life of Crawfordsville, Ind. The officers, headed by President John C. Snyder, were reelected. Among state managers present were A. S. Bradshaw, Texas; A. D. Sheffer, Michigan; C. M. Thompson, Ohio; Harry Jeffs, Chicago; R. J. McDorman, Maryland; M. W. Voris, Wisconsin; A. L. Saulmon, Tennessee; and J. C. Hazel, Iowa. A dinner dance was held. Judge J. C. Karel of Milwaukee, president Equitable Reserve of Neenah, Wis., and vice-president National Fraternal Congress, gave an address. An outing was held at Turkey Run Park near Crawfordsville.

Hardwig Chairman of Board

The position of chairman of the board was created by directors of the Lutheran Mutual Aid of Waverly, Ia., and O. Hardwig, retiring president was elected to the post. He is succeeded as president by J. E. Hegg, elected at the convention in Columbus, O. President Hegg continues in charge of field work, assisted by F. C. Eckstein.

Juvenile Association Elects

John Frinak, Stanley, Wis., was elected president of the Juvenile Fidelity Life Association at the annual convention in Clinton, Ia. Other officers are: Vice-president, Helen Kroeger, Preston, Ia.; secretary, Cecelia Kibuszski, Wyandotte, Mich.; banker, Neil

Powers, Eau Claire, Wis.; general adviser, Helen Petersen, Kenosha, Wis.; physical director, Joseph Neuhauser, Sandwich, Ill.; editor, Robert McFarland, Chicago; marshal, Leland Ains, Joliet, Ill.; sentinel, Gertrude Pauls, Aurora, Ill., and warder, Betsy Jane Smith, Terrell, Texas.

Forms Are Revised

The double indemnity rider on certificates issued by the Modern Woodmen which provides for payment, in the event of accidental death, of double the face of the certificate benefits has been revised by order of the executive council to provide for payment of double the minimum amount of insurance specified in the certificate. This was due to the fact that six forms now issued carry increasing death benefits. A similar change was ordered in the limited accident rider. A rule was adopted to permit a member holding a term certificate to convert it to any other form or kind of insurance for which he is eligible five or more years before the expiration of the term certificate without furnishing evidence of insurability, the rate to be attained age at time of conversion. The same privilege is extended to members holding whole life certificates who desire to convert them to other forms.

Threatens to Revoke Charter

The executive council of the Modern Woodmen has served notice upon a camp at San Jose, Cal., that it will have its charter revoked if it does not cease sponsoring a publication containing articles that the council believes to be detrimental to the welfare of the society and inspired by no desire for the growth and progress of the organization.

Biggest Day's Production

Celebrating the 17th anniversary of the association of F. M. Feffer with the Abraham Lincoln Life, the agency force recently turned in the biggest single day's production record in the history of the company. Life sales amounted to \$469,000 and accident applications totaled 302. Agents started at 7 a. m. and worked for 17 hours with the aim of seeing 30 selected prospects. Mr. Feffer is vice-president and agency director.

Williams Named Manager

Frank O. H. Williams, for the last two and one-half years a broker in New York City and New Haven, has been appointed branch manager in New Haven for the Connecticut General Life. For six years previous to going into life insurance he was business manager of the "Yale Alumni Weekly," and prior to that was connected with other Yale publications. He is a graduate of Yale class of 1922.

De Mars With Life Company

Oliver DeMars, for 13 years with the National Bank of Commerce Trust company of Lincoln, Ill., has been named to an executive position with the Metropolitan Old Line Life of Lincoln.

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